

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PART II (EXPLANATORY STATEMENT) OF THIS DOCUMENT COMPRISES AN EXPLANATORY STATEMENT IN COMPLIANCE WITH SECTION 897 OF THE COMPANIES ACT 2006. THIS DOCUMENT CONTAINS A PROPOSAL WHICH, IF IMPLEMENTED, WILL RESULT IN THE CANCELLATION OF THE LISTING OF SPIRE SHARES ON THE OFFICIAL LIST AND OF TRADING OF THE SPIRE SHARES ON THE LONDON STOCK EXCHANGE. If you are in any doubt as to the contents of this document or what action you should take, you are recommended to seek your own personal financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000, if you are resident in the United Kingdom, or, if not, from another appropriately authorised independent financial adviser.

If you have sold or otherwise transferred all of your Spire Shares, please send this document and the accompanying documents (other than documents or forms personalised to you) at once to the purchaser or transferee, or to the bank, stockbroker or other agent through whom the sale or transfer was effected, for delivery to the purchaser or transferee. However, these documents must not be forwarded, distributed or transmitted in, into or from any jurisdiction where to do so would violate the laws of that jurisdiction. If you have sold or otherwise transferred only part of your holding of Spire Shares, you should retain these documents and contact the bank, stockbroker or other agent through whom the sale or transfer was effected. If you have recently purchased or otherwise acquired Spire Shares in certificated form, you should contact Equiniti using the Shareholder Helpline described below to obtain replacements for these documents, if needed.

The release, publication or distribution of this document and/or the accompanying documents (in whole or in part) in jurisdictions other than the United Kingdom may be restricted by the laws of those jurisdictions and therefore persons into whose possession this document comes should inform themselves about and observe any such restrictions. Failure to comply with any such restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by law, Spire and Bidco disclaim any responsibility or liability for the violation of such restrictions by such persons.

Neither this document nor any accompanying documents do or are intended to constitute or form part of any offer or invitation to purchase, or otherwise acquire, subscribe for, sell or otherwise dispose of, any securities or the solicitation of any vote or approval in relation to the Acquisition or the Scheme or otherwise in any jurisdiction in which such offer, invitation or solicitation is unlawful. This document does not constitute an offer to sell or the solicitation of an offer to buy any securities in the United States. Securities may not be offered or sold in the United States unless registered under the US Securities Act, and applicable state securities laws or exempt from such registration.

Final* Recommended Acquisition
of
Spire Healthcare Group plc
by
Tulip UK Bidco Limited

(a newly formed company indirectly owned by a consortium including: (i) funds managed or advised by Toscafund Asset Management LLP; (ii) funds managed or advised by THCP Advisory Limited; and (iii) funds managed or advised by Ares Management Limited)

to be implemented by means of a Scheme of Arrangement under Part 26 of the Companies Act 2006

* The financial terms of the Cash Offer and the Alternative Offer are final. Bidco may not revise the Cash Offer or the Alternative Offer other than in exceptional circumstances and only with the prior consent of the Panel. Bidco reserves the right to elect to implement the Acquisition by way of a Takeover Offer as an alternative to the Scheme, subject to obtaining the consent of the Panel and subject to the terms of the Co-operation Agreement.

This document (including any documents incorporated into it by reference) should be read as a whole and in conjunction with the accompanying Forms of Proxy and Form of Election (if applicable).

Your attention is drawn to the letter from the Chair of Spire in Part I (*Letter from the Chair of Spire Healthcare Group plc*) of this document, which contains the unanimous recommendation of the Spire Directors that you vote in favour of the Scheme at the Court Meeting and the Resolution to be proposed at the General Meeting. A letter from Perella Weinberg, Rothschild & Co and J.P. Morgan Cazenove explaining the Scheme appears in Part II (*Explanatory Statement*) of this document.

Notices of the Court Meeting and the General Meeting, both of which will be held at 3 Dorset Rise, London, EC4Y 8EN on 30 October 2026, are set out in Part XIII (*Notice of Court Meeting*) and Part XIV (*Notice of General Meeting*) of this document respectively. The Court Meeting will start at 12.00 p.m. and the General Meeting at 12.15 p.m. (or as soon thereafter as the Court Meeting shall have been concluded or adjourned).

The action to be taken by Spire Shareholders in relation to the Meetings is set out on pages 10 to 16 and in paragraph 18 of Part II (*Explanatory Statement*) of this document. It is very important that Scheme Shareholders use their votes so that the Court can be satisfied that there is a fair and reasonable representation of their views. Spire Shareholders will receive a BLUE Form of Proxy for use in connection with the Court Meeting and a WHITE Form of Proxy for use in connection with the General Meeting. Whether or not you intend to be present at the Meetings in person, please complete and sign each of the Forms of Proxy (or appoint a proxy electronically, as referred to below) in accordance with the instructions printed on them and return them to Spire's Registrar, Equiniti, as soon as possible and, in any event, so as to be received by Equiniti by 12.00 p.m. on 28 October 2026 in respect of the Court Meeting and 12.15 p.m. on 28 October 2026 in respect of the General Meeting. If the BLUE Form of Proxy for the Court Meeting is not returned by the specified time, it may be handed to representatives of Equiniti or the Chair of the Court Meeting or scanned and emailed to Equiniti at proxyvotes@equiniti.com before the start of that meeting and will still be valid. In the case of the General Meeting, however, unless the WHITE Form of Proxy is returned by the time mentioned in the instructions printed on it, it will be invalid. The completion and return of a Form of Proxy will not prevent Spire Shareholders from attending, voting and speaking in person at either the Court Meeting or the General Meeting, or any adjournment thereof, if you so wish and are so entitled.

If you have any questions about this document, the Court Meeting, the General Meeting or on the completion and return of the Forms of Proxy or the Form of Election, please call Equiniti on the Shareholder Helpline between 8.30 a.m. and 5.30 p.m. (London time) Monday to Friday (except UK public holidays) on +44 (0) 371 384 2899 (please use the country calling code if calling from outside of the UK). For deaf and speech impaired shareholders, Equiniti welcomes calls via Relay UK. Please see www.relayuk.bt.com for more information. Calls to the helpline from outside the UK will be charged at applicable international rates. Different charges may apply to calls from mobile telephones. Please note that calls may be monitored or recorded and the Shareholder Helpline cannot provide financial, legal or tax advice or advice on the merits of the Acquisition.

Certain terms used in this document are defined in Part XII (*Definitions*).

Darblay Capital Ltd ("**Darblay Capital**"), which is an appointed representative of Toscafund Asset Management LLP, which is authorised and regulated by the Financial Conduct Authority ("**FCA**") in the United Kingdom, is acting exclusively as financial adviser to Bidco and Toscafund and no-one else in connection with the matters described in this document and will not regard any other person as its client in respect thereof or be responsible to anyone other than Bidco and Toscafund or their respective affiliates for providing the protections afforded to clients of Darblay Capital or its affiliates nor for providing advice in connection with any matter referred to in this document. Neither Darblay Capital nor any of its affiliates (nor 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 Darblay Capital or its affiliates in connection with this document, any statement contained herein, the Acquisition or otherwise.

Panmure Liberum Limited ("**Panmure Liberum**"), which is authorised and regulated in the United Kingdom by the FCA, is acting exclusively as financial adviser to Bidco and for no one else in connection with the Acquisition and will not be responsible to anyone other than Bidco for providing the protections

afforded to clients of Panmure Liberum for providing advice in relation to the Acquisition, the contents of this Document or any other matters referred to in this Document. Neither Panmure Liberum nor any of its affiliates 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 Panmure Liberum in connection with this Document, any statement contained herein or otherwise.

Many Waters Capital Limited ("**MWCap**") is acting exclusively as debt adviser to Bidco and Toscafund and for no one else in connection with the Acquisition and will not be responsible to anyone other than Bidco and Toscafund for providing the protections afforded to clients of MWCap for providing advice in relation to the Acquisition, the contents of this Document or any other matters referred to in this Document. Neither MWCap nor any of its affiliates 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 MWCap in connection with this Document, any statement contained herein or otherwise.

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

Perella Weinberg UK III LLP ("**Perella Weinberg**"), which is authorised and regulated by the FCA in the United Kingdom, is acting exclusively as financial adviser to Spire and for no one else in connection with the matters described in this document and will not be responsible to anyone other than Spire for providing the protections afforded to clients of Perella Weinberg nor for providing advice in connection with any matter referred to herein. Neither Perella Weinberg nor any of its affiliates (nor 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 other than Spire in connection with this document, any statement contained herein, the Acquisition or otherwise.

J.P. Morgan Securities PLC, which conducts its UK investment banking business as J.P. Morgan Cazenove ("**J.P. Morgan Cazenove**"), and which is authorised in the United Kingdom by the Prudential Regulation Authority (the "**PRA**") and regulated by the PRA and the FCA, is acting as financial adviser exclusively for Spire and no one else in connection with the Acquisition and will not regard any other person as its client in relation to the Acquisition and will not be responsible to anyone other than Spire for providing the protections afforded to clients of J.P. Morgan Cazenove or its affiliates, nor for providing advice in relation to the Acquisition or any other matter or arrangement referred to in this document.

Lazard & Co., Limited ("**Lazard**"), which is authorised and regulated in the United Kingdom by the FCA, is acting exclusively as financial adviser to Spire and no one else in connection with the matters described in this document and will not be responsible to anyone other than Spire for providing the protections afforded to clients of Lazard nor for providing advice in connection with any matter referred to herein. Neither Lazard nor any of its affiliates (nor 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 Lazard in connection with this document, any statement contained herein, the Acquisition or otherwise.

Joh. Berenberg, Gossler & Co. KG ("**Berenberg**"), which is authorised and regulated by the German Federal Financial Supervisory Authority and is authorised and regulated in the United Kingdom by the FCA, is acting through its London Branch exclusively for Spire and no one else in connection with the matters set out in this document and will not be responsible to anyone other than Spire for providing the protections afforded to clients of Berenberg for providing advice in connection with any matter referred to herein. Neither Berenberg nor any of its affiliates (nor their respective partners, 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 Berenberg in connection with this document, any statement contained herein or otherwise.

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 Spire, the Spire Directors, Bidco, the Bidco Directors or by Darblay Capital, Panmure Liberum, MWCap, Rothschild & Co, Perella Weinberg, J.P. Morgan Cazenove, Lazard or Berenberg or any other person involved in the Acquisition. Neither the delivery of this document nor holding the Meetings, the Court Hearing, or filing the Court Order shall, under any circumstances, create any implication that there has been no change in the affairs of the Spire Group or the Topco Group since the date of this document or that the information in, or incorporated into, this document is correct as at any time subsequent to its date.

IMPORTANT NOTICES

Overseas Shareholders

This document has been prepared in accordance with, and for the purpose of complying with, English law, the Code, MAR and the DTRs, 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 England.

The release, publication or distribution of this document in, into or from jurisdictions other than the United Kingdom may be restricted by law and/or regulation and therefore any persons who are not resident in the United Kingdom or who are subject to the laws of any jurisdiction other than the United Kingdom (including Restricted Jurisdictions) should inform themselves about, and observe, any applicable legal or regulatory requirements. In particular, the ability of persons who are not resident in the United Kingdom or who are subject to the laws of any jurisdiction other than the United Kingdom to participate in the Acquisition or to vote their Scheme Shares or Spire Shares (as applicable) in respect of the Scheme at the Court Meeting or the Resolution at the General Meeting, or to appoint another person as proxy to vote at the Court Meeting or the General Meeting on their behalf, or to elect for the Alternative Offer, may be affected by the laws of the jurisdictions in which they are located or to which they are subject. Any failure to comply with applicable legal or regulatory requirements of any jurisdiction may constitute a violation of securities laws in that jurisdiction. To the fullest extent permitted by applicable law, the companies, advisers and persons involved in the Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person.

Unless otherwise determined by Bidco or required by the Code, and permitted by applicable law and regulation, the Acquisition (including the Alternative Offer) shall not be made available, directly or indirectly, in, into or from a Restricted Jurisdiction or any other jurisdiction where to do so would violate the laws or regulations in that jurisdiction and no person may vote in favour of the Acquisition by use of the mails or any other means or instrumentality (including, without limitation, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or any facility of a national, state or other securities exchange of, any Restricted Jurisdiction or from within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction.

Copies of this document and any formal documentation relating to the Acquisition are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in, into or from any Restricted Jurisdiction or any other jurisdiction where to do so would constitute a violation of the laws or regulations of such jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in, into or from any Restricted Jurisdiction or any other jurisdiction where to do so would violate the laws or regulations in that jurisdiction. Doing so may render invalid any related purported vote in respect of, or acceptance of, the Acquisition.

If the Acquisition is implemented by way of a Takeover Offer (unless otherwise permitted by applicable law or regulation), the Takeover Offer may not be made, directly or indirectly, in or into, or by use of the mails or any other means or instrumentality (including, without limitation, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or any facility of a national, state or other securities exchange of, any Restricted Jurisdiction and the Takeover Offer will not be capable of acceptance by any such use, means, instrumentality or facility or from within any Restricted Jurisdiction.

The availability of the Rollover Securities to persons who are not resident in the United Kingdom may be affected by the laws and/or regulations of the relevant jurisdiction in which they are located. Persons who are not resident in the United Kingdom should inform themselves of, and observe, any applicable requirements.

Where Bidco believes that an election for the Alternative Offer by any Scheme Shareholder may infringe applicable legal or regulatory requirements, or may result in a requirement for a registration under the securities laws of any Restricted Jurisdiction, Bidco will have the right to deem that such Scheme Shareholder has not validly elected for the Alternative Offer and such Scheme Shareholder will instead receive the Cash Consideration in respect of the Scheme Shares which were subject to such an election in accordance with the terms of the Acquisition.

The Acquisition will be subject to the applicable requirements of English law, the Court, the Code, the Panel, the FCA, the London Stock Exchange and the Registrar of Companies.

Further details in relation to Overseas Shareholders are contained in paragraph 16 of Part II (*Explanatory Statement*) and Part B of Part III (*Conditions to and further terms of the Acquisition and the Scheme*) of this document.

Additional information for US investors

The Acquisition relates to the shares of an English company and is being made by means of a scheme of arrangement provided for under English law. A transaction implemented by means of a scheme of arrangement is not subject to the tender offer rules or the proxy solicitation rules under the US Exchange Act. The Acquisition is subject to the disclosure requirements and practices applicable to a scheme of arrangement involving a target company in England whose shares are traded on the Main Market of the London Stock Exchange, which differ from the disclosure requirements of the US tender offer and proxy solicitation rules.

The financial information with respect to Spire included in the Rule 2.7 Announcement and this document has been or will have been prepared in accordance with accounting standards applicable in the UK and may not therefore be comparable to the financial information of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the US. Generally accepted accounting principles in the US differ in certain significant respects from the accounting standards applicable in the UK.

If, in the future, Bidco exercises its right to implement the Acquisition by way of a Takeover Offer and determines to extend the Takeover Offer into the US, the Acquisition will be made in compliance with applicable US laws and regulations, including Section 14(e) of the US Exchange Act and Regulation 14E thereunder.

The Acquisition herein is expected to have tax consequences for US Spire Shareholders. The receipt of the Cash Consideration as consideration for the transfer of Scheme Shares pursuant to the Scheme will be a taxable transaction for US federal income tax purposes. While Spire believes that it is not a passive foreign investment company (a “**PFIC**”) for US federal income tax purposes for its current taxable year, no opinion has been obtained by Spire in this regard, and the determination of PFIC status is a factual one made annually after the close of the taxable year. Accordingly, there can be no assurance that Spire will not be treated as a PFIC for any taxable year. If Spire were a PFIC in any year while a US Spire Shareholder has owned Scheme Shares, any gain recognised on the transfer of its Scheme Shares pursuant to the Scheme generally would be ordinary income and an additional interest charge may apply if the Scheme Shares have been held for more than one taxable year. US Spire Shareholders should read Part VIII of this document which contains a description of certain US federal income tax consequences of the Scheme for US Spire Shareholders.

US Spire Shareholders should be aware that the transaction contemplated herein may also have tax consequences for US federal income tax purposes and under applicable US state and local, as well as foreign and other, tax laws that are not described herein. Spire Shareholders (including US Spire Shareholders) are urged to consult with appropriate legal, tax and financial advisers in connection with the consequences of the Acquisition (including the Alternative Offer) on them.

Any Rollover Securities to be issued (subject to the implementation of the Rollover) pursuant to the Acquisition have not been and will not be registered under the US Securities Act or under the relevant securities laws of any state or territory or other jurisdiction of the United States. Accordingly, the Rollover Securities may not be offered, sold or delivered, directly or indirectly, in or into the US.

Neither the SEC nor any US state securities commission has approved or disapproved or passed judgment upon the fairness or the merits of the Acquisition or determined if this document is adequate, accurate or complete. Any representation to the contrary is a criminal offence in the US.

Each of Spire and Bidco is incorporated under the laws of England and Wales. In addition, some or all of their respective officers and directors reside outside the US, and some or all of their respective assets are or may be located in jurisdictions outside the US. Therefore, investors may have difficulty effecting service of process within the US upon those persons or recovering against Spire or Bidco or their respective officers or directors on judgments of US courts, including judgments based upon the civil liability

provisions of US federal securities laws. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to a US court's judgment. It may be difficult for US Spire Shareholders to enforce their rights and claims arising out of the US federal securities law and it may not be possible to sue Spire or Bidco or their respective officers or directors in a non-US court for violations of US securities laws.

In accordance with normal United Kingdom practice and pursuant to Rule 14e-5(b) of the US Exchange Act, to the extent applicable, Bidco or its nominees or brokers (acting as agents) may from time to time make certain purchases of, or arrangements to purchase, Spire Shares outside the US, other than pursuant to the Acquisition, until the date on which the Acquisition becomes Effective, lapses or is otherwise withdrawn, in compliance with applicable law, including the US Exchange Act. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. Any information about such purchases will be disclosed as required in the United Kingdom, will be reported via a Regulatory Information Service and will be available on the London Stock Exchange website at: <http://www.londonstockexchange.com>.

Forward looking statements

This document (including information incorporated by reference in this document), oral statements made regarding the Acquisition, and other information published by Bidco, Topco, the Consortium and/or Spire contain certain statements which are, or may be deemed to be, "forward-looking statements". These statements are prospective in nature and are not based on historical facts, but rather on the current expectations and projections of the management of Bidco, Topco, the Consortium and/or Spire (as the case may be) about future events, and are, therefore, naturally subject to risks, uncertainties and changes in circumstances that could cause actual results to differ materially from the future results expressed or implied by the forward-looking statements. Forward-looking statements often use words such as, without limitation, "anticipate", "budget", "scheduled", "intend", "target", "expect", "estimate", "intend", "plan", "forecast", "project", "goal", "believe", "aim", "will", "may", "hope", "continue", "would", "could" or "should" or other words of similar meaning or the negative thereof. Forward-looking statements include, but are not limited to, statements relating to the following: (i) future capital expenditures, expenses, revenues, economic performance, financial conditions, dividend policy, losses and future prospects, (ii) business and management strategies and the expansion and growth of the operations of Spire, Bidco or Topco, (iii) the effects of government regulation on the business of Spire, Bidco or Topco, (iv) the expected effects of the Acquisition on Spire and (v) the expected timing and scope of the Acquisition. There are many factors which could cause actual results to differ materially from those expressed or implied in forward-looking statements. Among such factors are changes in global, political, economic, business, competitive, market and regulatory forces, circumstances or conditions, future exchange and interest rates, changes in tax rates and future business combinations or disposals. Such statements are qualified in their entirety by the inherent risks and uncertainties surrounding future expectations.

These forward-looking statements are based on numerous assumptions regarding the present and future business strategies of such persons and the environment in which each will operate in the future. Except as expressly provided in this document, neither they nor any other statements have been reviewed by the auditors of Bidco, Topco, the Consortium and/or Spire. By their nature, these forward-looking statements involve known and unknown risks and uncertainties because they relate to events and depend on circumstances that will or may occur in the future. The factors described in the context of such forward-looking statements in this document may cause the actual results, performance or achievements of any such person, or industry results and developments, to be materially different from any results, performance or achievements expressed or implied by such forward-looking statements. Although it is believed that the expectations reflected in such forward-looking statements are reasonable, none of Bidco, Topco, the Consortium and/or Spire can give any assurance that such expectations will prove to have been correct and persons reading this document are therefore cautioned not to place undue reliance on these forward-looking statements which speak only as at the date of this document. None of Bidco, Topco, the Consortium and/or Spire or their respective associates, members, directors, officers, employees, advisers or any person acting on behalf of one or more of them, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this document will actually occur.

Except as required by the FCA, the London Stock Exchange, the Part VI Rules or any other applicable law and/or regulation, none of Bidco, Topco, the Consortium and/or Spire or their respective associates, members, directors, officers, employees, advisers or any person acting on behalf of one or more of

them, has any intention or accepts any obligation to update publicly or revise forward-looking statements, whether as a result of new information, future events or otherwise, except to the extent legally required. All subsequent oral or written forward-looking statements attributable to Bidco, Topco, the Consortium and/or Spire or any persons acting on their behalf are expressly qualified in their entirety by the cautionary statement above.

No profit forecasts or estimates or quantified financial benefit statements

The Spire Profit Forecast is a profit forecast for the purposes of Rule 28.1 of the Takeover Code. The Spire Profit Forecast, the assumptions and basis of preparation on which the Spire Profit Forecast is based and the confirmations from the Spire Directors as required by the Takeover Code are set out in Appendix 1 (*Spire Profit Forecast*) to this document.

Other than the Spire Profit Forecast, no statement in this document is intended as a profit forecast, profit estimate or quantified financial benefit statement for, or in respect of, Bidco, Topco, the Consortium or Spire for any period and no statement in this document should be interpreted to mean that cash flow from operations, earnings, or earnings per share or income of those persons (where relevant) for the current or future financial years would necessarily match or exceed the historical published cash flow from operations, earnings, earnings per share or income of those persons (as appropriate).

Publication on website

A copy of this document and the documents required to be published pursuant to Rule 26.1, Rule 26.2 and Rule 26.3 of the Code will be made available (subject to certain restrictions relating to persons resident in Restricted Jurisdictions), free of charge, on Bidco's website at www.toscafund.com and on Spire's website at www.investors.spirehealthcare.com by no later than 12 noon on the Business Day following the date of this document.

Neither the content of these websites nor the content of any other website accessible from hyperlinks on such websites is incorporated into, or forms part of, this document.

Requesting hard copies

In accordance with Rule 30.3 of the Code, a person so entitled may request a hard copy of this document, free of charge, by contacting Spire's Registrar, Equiniti, during business hours on 0371 384 2899 from within the UK or on +44 371 384 2899 if calling from outside the UK (lines are open from 8.30 a.m. to 5.30 p.m., Monday to Friday (excluding public holidays in England and Wales)) or by submitting a request in writing to Equiniti at Equiniti, Highdown House, Yeoman Way, Worthing, BN99 6DA, United Kingdom. Please note that Equiniti cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

Spire Shareholders and persons with information rights may also request that all future documents, announcements and information to be sent to them in relation to the Acquisition be sent in hard copy form. For persons who have received a copy of this document in electronic form or via a website notification, a hard copy of this document will not be sent to you unless so requested. Such persons may also request that all future documents, announcements and information to be sent to them in relation to the Acquisition should be in hard copy form.

Electronic communications

Please be aware that addresses, electronic addresses and other information provided by Spire Shareholders, persons with information rights and other relevant persons for the receipt of communications from Spire may be provided to Bidco during the Offer Period as required under Section 4 of Appendix 4 of the Code.

Rounding

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

Disclosure requirements of the Code

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

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

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

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

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

Date

The date of publication of this document is 29 September 2026.

TABLE OF CONTENTS

	<u>Page</u>
TABLE OF CONTENTS	9
ACTION TO BE TAKEN	10
EXPECTED TIMETABLE OF PRINCIPAL EVENTS	17
Part I LETTER FROM THE CHAIR OF SPIRE HEALTHCARE GROUP PLC	19
Part II EXPLANATORY STATEMENT	33
Part III CONDITIONS TO AND FURTHER TERMS OF THE ACQUISITION AND THE SCHEME	61
Part IV SUMMARY OF THE ROLLOVER SECURITIES	72
Part V THE SCHEME OF ARRANGEMENT	84
Part VI NOTES FOR MAKING AN ELECTION FOR THE ALTERNATIVE OFFER	101
Part VII FINANCIAL AND RATINGS INFORMATION	109
Part VIII TAXATION	110
Part IX ADDITIONAL INFORMATION	113
Part X RULE 24.11 ESTIMATE OF VALUE LETTER	146
Part XI RULE 29 VALUATION REPORT	155
Part XII DEFINITIONS	174
Part XIII NOTICE OF COURT MEETING	193
Part XIV NOTICE OF GENERAL MEETING	196
Appendix 1—Spire Profit Forecast	201

ACTION TO BE TAKEN

For the reasons set out in this document, the Spire Directors, who have been so advised by Perella Weinberg, Rothschild & Co and J.P. Morgan Cazenove as to the financial terms of the Cash Offer, consider the terms of the Cash Offer to be fair and reasonable. In providing their advice to the Spire Directors, Perella Weinberg, Rothschild & Co and J.P. Morgan Cazenove have taken into account the commercial assessments of the Spire Directors. Perella Weinberg is providing independent financial advice to the Spire Directors for the purposes of Rule 3 of the Code.

Accordingly, the Spire Directors unanimously recommend that Scheme Shareholders vote in favour of the Scheme at the Court Meeting and Spire Shareholders vote in favour of the Resolution relating to the Scheme to be proposed at the General Meeting, as the Spire Directors who hold Spire Shares have irrevocably undertaken to do in respect of their own beneficial holdings of Spire Shares, and that you take the action described below.

Notices of the Court Meeting and the General Meeting are set out in Part XIII (*Notice of Court Meeting*) and Part XIV (*Notice of General Meeting*) of this document, respectively.

As an alternative to all or part of the Cash Consideration to which Scheme Shareholders would otherwise be entitled pursuant to the Cash Offer, Eligible Scheme Shareholders may elect for the Alternative Offer in respect of some or all of their Scheme Shares. Detailed instructions on the action to be taken by those Scheme Shareholders who wish to, and are eligible to, make an election for the Alternative Offer are set out in paragraph 3 of Part II (*Explanatory Statement*) and Part VI (*Notes for making an election for the Alternative Offer*) of this document. The description in the paragraph below titled “*Elections for the Alternative Offer*” is a summary of such instructions. For the avoidance of doubt, if the Scheme becomes Effective, each Eligible Scheme Shareholder who does not validly elect for the Alternative Offer and provide the KYC Information (in respect of itself and, if applicable, in respect of any Underlying Holder(s)) to Bidco’s satisfaction in its sole discretion will automatically receive the full amount of the Cash Consideration for their entire holdings of relevant Scheme Shares (provided that, where a Scheme Shareholder holds Scheme Shares as nominee or by way of a similar arrangement for more than one Underlying Holder, the invalidity of an election made, or failure to provide the required KYC Information, in respect of one Underlying Holder shall not impact the validity of an election made on behalf of another Underlying Holder).

For the reasons set out in this document, the Spire Directors are unable to form an opinion as to whether or not the terms of the Alternative Offer are fair and reasonable and accordingly are not making any recommendation to Spire Shareholders as to whether or not they should elect for the Alternative Offer.

In deciding whether or not to elect for the Alternative Offer, Eligible Scheme Shareholders are strongly encouraged to take their own independent financial, tax and legal advice in light of their own particular circumstances and investment objectives and consider carefully the disadvantages and advantages of electing for the Alternative Offer (including, but not limited to, those set out in paragraph 16 of Part I (*Letter from the Chair of Spire Healthcare Group plc*) of this document) as well as the investment considerations and risk factors set out in paragraph 4 of Part II (*Explanatory Statement*) of this document. Eligible Scheme Shareholders should also ascertain whether the acquiring or holding of any Alternative Offer Securities is permitted under and/or otherwise affected by the laws of the relevant jurisdiction in which they reside and consider whether Alternative Offer Securities are a suitable investment in light of their own particular circumstances and objectives. Any decision to elect for the Alternative Offer should be based on such independent financial, tax and legal advice, and full consideration of this document, together with the Topco Shareholders’ Agreement and the Proposed Topco Articles.

1. The Documents

Please check that you have received the following:

- a BLUE Form of Proxy for use in respect of the Court Meeting on 30 October 2026;
- a WHITE Form of Proxy for use in respect of the General Meeting on 30 October 2026;
- a reply-paid envelope for use in the UK only for the return of the BLUE Form of Proxy and the WHITE Form of Proxy;
- a GREEN Form of Election for use (by Eligible Scheme Shareholders who hold their Spire Shares in certificated form) in respect of elections under the Alternative Offer; and

- a reply-paid envelope for use in the UK only for the return of the GREEN Form of Election.

If you have not received all of these documents, please contact the Shareholder Helpline on the number indicated below.

Equiniti Corporate Sponsored Nominee Service holders

If you hold your Spire Shares through the Equiniti Corporate Sponsored Nominee Service, please check that you have received an instruction letter or email which includes information on how to vote via Shareview and an explanation of your options in relation to the Scheme and how to take appropriate steps to enable you to submit a valid election for the Alternative Offer.

If you have not received an instruction letter or email, please contact Equiniti on +44 (0)371 384 2899 (please use the country code if calling from outside the UK). The helpline is open between 8.30 a.m. to 5.30 p.m. Monday to Friday (excluding public holidays in England and Wales). Please note that helpline operators cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

2. Voting at the Court Meeting and the General Meeting

The Scheme will require approval at a meeting of Scheme Shareholders convened with the permission of the Court to be held at 3 Dorset Rise, London, EC4Y 8EN at 12.00 p.m. (London time) on 30 October 2026. Implementation of the Scheme will also require approval by Scheme Shareholders of the Resolution relating to the Acquisition to be proposed at the General Meeting. The General Meeting will be held at the same place as the Court Meeting, at 12.15 p.m. (or as soon thereafter as the Court Meeting shall have been concluded or adjourned).

Scheme Shareholders and Spire Shareholders (as applicable) entitled to attend and vote at the Meetings are entitled to appoint a proxy to exercise all or any of their rights to attend, speak and vote at the Court Meeting and/or General Meeting. A proxy need not be a Spire Shareholder.

It is important that, for the Court Meeting in particular, as many votes as possible are cast, so that the Court may be satisfied that there is a fair and reasonable representation of the opinion of Scheme Shareholders. Whether or not you intend to attend the Court Meeting and/or the General Meeting in person, please sign and return your Forms of Proxy, or deliver your voting instructions by one of the other methods mentioned below, or if you hold your Scheme Shares through the Equiniti Corporate Sponsored Nominee Service, by instructing the Equiniti Nominee in accordance with the Equiniti Nominee voting instruction, as soon as possible.

(a) Sending Forms of Proxy by post

Please complete and sign the Forms of Proxy in accordance with the instructions printed on them and return them by post, to Spire's Registrar, Equiniti, Highdown House, Yeoman Way, Worthing, BN99 6DA, United Kingdom, so as to be received as soon as possible and in any event no later than the relevant time set out below:

BLUE Forms of Proxy for the Court Meeting	12.00 p.m. (London time) on 28 October 2026
WHITE Forms of Proxy for the General Meeting	12.15 p.m. (London time) on 28 October 2026

or, if in either case the Meeting is adjourned, the relevant Form of Proxy should be received no later than 48 hours (excluding non-Business Days) before the time fixed for the adjourned Meeting.

If the BLUE Form of Proxy for the Court Meeting is not returned by such time, it may be handed to a representative of Equiniti, on behalf of the Chair of the Court Meeting, or to the Chair of the Court Meeting, or scanned and emailed to Equiniti at proxyvotes@equiniti.com, before the start of that Meeting. However, in the case of the General Meeting, the WHITE Form of Proxy must be received by Equiniti by the time mentioned above, or it will be invalid.

Spire Shareholders are entitled to appoint a proxy in respect of some or all of their Spire Shares and may also appoint more than one proxy, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by such holder. Spire Shareholders who wish to appoint more than one proxy in respect of their holding of Spire Shares should contact Equiniti for further Forms of Proxy.

Completion and return of a Form of Proxy, or the appointment of a proxy electronically using CREST (or any other procedure described below), will not prevent you from attending, speaking and voting in person at either the Court Meeting or the General Meeting, or any adjournment thereof, if you wish and are entitled to do so.

(b) *Online appointment of proxies*

As an alternative to completing and returning the printed Forms of Proxy, proxies may be appointed electronically by logging on to the following website: www.shareview.co.uk. Once you have logged in, simply click “View” on the “My Investments” page and then click on the link to vote and follow the on-screen instructions. If you have not yet registered for a Shareview Portfolio, please go to www.shareview.co.uk and enter the requested information. For an electronic proxy appointment to be valid, the appointment must be received by Equiniti no later than 12.00 p.m. (London time) on 28 October 2026 for the Court Meeting and 12.15 p.m. (London time) on 28 October 2026 for the General Meeting or, if in either case the Meeting is adjourned, no later than 48 hours (excluding non-Business Days) before the time fixed for the Meeting.

In the case of the Court Meeting only, if you have not appointed a proxy electronically by such time, you may complete the BLUE Form of Proxy and hand it to a representative of Equiniti or the Chair of the Court Meeting or scan and email it to Equiniti at proxymotes@equiniti.com before the start of the Court Meeting.

(c) *Electronic appointment of proxies through CREST*

If you hold Spire Shares in uncertificated form through CREST and wish to appoint a proxy or proxies for the Meetings (or any adjourned Meeting) by using the CREST electronic proxy appointment service, you may do so by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed any voting service provider(s), 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 the specifications of Euroclear and must contain the information required for such instructions as described in the CREST Manual. The message (regardless of whether it constitutes the appointment of a proxy or an amendment to the instructions given to a previously appointed proxy), must, in order to be valid, be transmitted so as to be received by Registrar not less than 48 hours (excluding non-Business Days) before the time fixed for the Court Meeting or General Meeting (or adjourned meeting), as applicable. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Application Host) from which Equiniti 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 providers, should note that Euroclear does not make available special procedures in CREST for any particular messages. 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 any voting service provider(s), to procure that their 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 connection with this, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

Spire may treat as invalid a CREST Proxy Instruction in the circumstances set out in the CREST Regulations.

(d) *Electronic appointment of proxies through Proxymity*

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, the Company’s Registrar. For further information regarding Proxymity, please go to www.proxymity.io. Your proxy must, in

order to be valid, be transmitted so as to be received by Registrar not less than 48 hours (excluding non-Business Days) before the time fixed for the Court Meeting or General Meeting (or adjourned meeting), as applicable. 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. An electronic proxy appointment via the Proxymity platform may be revoked completely by sending an authenticated message via the platform instructing the removal of your proxy vote.

Equiniti Corporate Sponsored Nominee Service Holders

If you hold your Scheme Shares through the Equiniti Corporate Sponsored Nominee Service, the Equiniti Nominee is the registered holder of those Spire Shares—on your behalf. You should follow the instructions set out in the voting notification sent to you by the Equiniti Nominee (the “**Equiniti Nominee Voting Notification**”) in order to instruct the Equiniti Nominee how to exercise the voting rights attached to the Scheme Shares that the Equiniti Nominee holds on your behalf at the Court Meeting and the General Meeting (as applicable), by visiting www.shareview.co.uk. Once logged in simply click “View” on the “My Investments” page, click on the link to vote, then follow the on-screen instructions. To register for a Shareview Portfolio, go to www.shareview.co.uk and follow the instructions. Your shareholder reference number can be found on your Equiniti Nominee Voting Notification.

3. Elections for the Alternative Offer

As an alternative to all or part of the Cash Consideration to which Scheme Shareholders would otherwise be entitled pursuant to the Cash Offer, Eligible Scheme Shareholders may elect to participate in the Alternative Offer which, in turn, is an election to receive 250 Bidco Rollover Securities for each Scheme Share, and so in turn, subject to implementation of the Rollover (including the issue and exchange of certain interim Alternative Offer Securities thereunder), ultimately 2.5 Rollover Securities for each Scheme Share, subject to the terms and conditions of the Alternative Offer. Further details of the Rollover, the interim Alternative Offer Securities to be issued and exchanged pursuant to the Rollover and, in particular, the Rollover Securities are set out in Part IV (*Summary of the Rollover Securities*) of this document.

The Rollover Securities have been independently valued by Darblay Capital and Panmure Liberum in their respective capacities as financial advisers to Bidco, and an estimate of the range of values that may be attributed to the Rollover Securities (together with the assumptions, qualifications and caveats forming the basis of such estimate of the range of values) is set out in Part X (*Rule 24.11 Estimate of Value Letter*) of this document.

Details of certain disadvantages and advantages of the Alternative Offer identified by the Spire Directors, Perella Weinberg, Rothschild & Co and J.P. Morgan Cazenove are set out in paragraph 16 of Part I (*Letter from the Chair of Spire Healthcare Group plc*) of this document. Eligible Scheme Shareholders are strongly encouraged to take into account such disadvantages and advantages, and the investment considerations and risk factors set out in paragraph 4 of Part II (*Explanatory Statement*) of this document, as well as their particular circumstances, when deciding whether to elect for the Alternative Offer in respect of some or all of their Scheme Shares. Eligible Scheme Shareholders are also strongly recommended to seek their own independent financial, tax and legal advice in light of their own particular circumstances and investment objectives before deciding whether to elect for the Alternative Offer. Eligible Scheme Shareholders should also ascertain whether the acquiring or holding of any Alternative Offer Securities is permitted under and/or otherwise affected by the laws of the relevant jurisdiction in which they reside in considering whether the Alternative Offer Securities are a suitable investment in light of their own particular circumstances and investment objectives. Any decision to elect for the Alternative Offer should be based on such independent financial, tax and legal advice, and full consideration of this document (including paragraph 4 of Part II (*Explanatory Statement*)), together with the Topco Shareholders' Agreement and the Proposed Topco Articles.

If you wish to make an election for the Alternative Offer in respect of all or part of your holding of Scheme Shares, you should read Part VI (*Notes for making an election for the Alternative Offer*) of this document carefully and follow the applicable instructions below so as to deliver an appropriately executed Form of Election or make a binding TTE Instruction in respect of the relevant number of Scheme Shares by the Election Return Time.

If you wish to receive cash for all the Scheme Shares that you hold at the Scheme Record Time and do not wish to make an election for the Alternative Offer, do not return the GREEN Form of Election or make a TTE Instruction.

If you are an Eligible Scheme Shareholder who holds Spire Shares in certificated form (that is, not in CREST) and are not a Restricted Shareholder and you wish to make an election for the Alternative Offer, please complete and return the GREEN Form of Election by post to Equiniti at Equiniti Limited, Highdown House, Yeoman Way, Worthing, BN99 6DA, United Kingdom so as to reach Equiniti by no later than the Election Return Time and take the further actions described in Part VI (*Notes for making an election for the Alternative Offer*) of this document. A reply-paid envelope, for use in the UK only, has been provided for return of the GREEN Form of Election. The instructions printed on, or deemed to be incorporated in, the Form of Election constitute part of the terms of the Scheme.

If you are an Eligible Scheme Shareholder who holds Spire Shares in uncertificated form (that is, in CREST) and you are not a Restricted Shareholder and you wish to elect for the Alternative Offer, you should NOT complete a GREEN Form of Election. Instead you should submit your election electronically by taking (or procuring to be taken) the actions set out in Part VI (*Notes for making an election for the Alternative Offer*) of this document to transfer the Spire Shares in respect of which you wish to elect for the Alternative Offer to the relevant escrow account using a TTE Instruction as soon as possible once the Election Return Time has been announced, and in any event so that the TTE Instruction settles no later than the Election Return Time. If you are a CREST personal member or other CREST sponsored member, you should refer to your CREST sponsor before taking any action. Your CREST sponsor will be able to confirm details of your participation ID and the member account ID under which your Spire Shares are held. In addition, only your CREST sponsor will be able to send the TTE Instruction to Euroclear in relation to your Spire Shares.

The issue of Rollover Securities pursuant to the Alternative Offer (subject to implementation of the Rollover) is settled outside of CREST (certificated form only with no ISIN) and therefore cannot be supported by Euroclear for transformation purposes in respect of any CREST participant that submits a TTE Instruction for the Alternative Offer and any resolution of unsettled trades will need to be managed outside of CREST bilaterally between the CREST participants involved.

For technical reasons, it will not be possible to send TTE Instructions to Euroclear before the date on which the Court Hearing is set and announced. Once the date of the Court Hearing is set, Spire will announce the Election Return Time via a Regulatory Information Service (with such announcement being made available on Spire's website at www.investors.spirehealthcare.com) and an appropriate event will be set up by Euroclear in CREST. It will be possible for TTE Instructions to be sent to Euroclear from such time onwards until the Election Return Time.

If you hold Spire Shares in both certificated and uncertificated form and you wish to make an election for the Alternative Offer in respect of both such holdings, you must make separate elections in respect of each holding.

As part of completing a Form of Election, Eligible Scheme Shareholders who hold Spire Shares in certificated form (that is, not in CREST) will be asked to provide an email address for service of notices pursuant to the Topco Shareholders' Agreement. Bidco and Topco reserve the right to treat email addresses previously given to Spire or Equiniti by Eligible Scheme Shareholders who hold Spire Shares in certificated form who wish to elect for the Alternative Offer as the addresses for notices under the terms of the Topco Shareholders' Agreement. Alternatively, such holders may notify Equiniti of their email addresses if they wish to receive such notices by such email address. Bidco and Topco will regard addresses in the register of members of Spire for such holders as being the relevant addresses for notices under the Topco Shareholders' Agreement.

Scheme Shareholders who wish to elect for the Alternative Offer must satisfy the eligibility criteria set out in Part IV (*Summary of the Rollover Securities*) of this document and are required to deliver the KYC Information to Equiniti (acting on behalf of Bidco), or any other person as Bidco directs, by the KYC Return Time. Scheme Shareholders who are considering whether to elect for the Alternative Offer are strongly encouraged to visit www.investors.spirehealthcare.com to access a copy of the KYC Form setting out details of the required KYC Information. Where relevant, Eligible Scheme Shareholders are strongly advised to contact their Underlying Holder(s) well in advance of the KYC Return Time to obtain the relevant KYC Information in respect of such

Underlying Holder(s). The KYC Information is subject to the approval of Bidco in its sole discretion. Failure to deliver such KYC Information in a form satisfactory to Bidco on or prior to the KYC Return Time will result in your purported election for the Alternative Offer being treated as invalid by Bidco and you will only be entitled to receive the Cash Consideration for the relevant Scheme Shares you hold in accordance with the terms of the Cash Offer (provided that, where a Scheme Shareholder holds Scheme Shares as nominee or by way of a similar arrangement for more than one Underlying Holder, the invalidity of an election made, or failure to provide the required KYC Information, in respect of one Underlying Holder will not impact the validity of an election made on behalf of another Underlying Holder).

No election under the Alternative Offer will be valid unless: (a) by the Election Return Time, in the case of certificated shares, a Form of Election is completed in all respects and submitted, or in the case of uncertificated shares, an appropriate TTE Instruction is settled, in each case by an Eligible Scheme Shareholder; and (b) by the KYC Return Time, in each case, the KYC Information is provided by the relevant Eligible Scheme Shareholder (in respect of itself and, if applicable, in respect of any Underlying Holder(s)) to Bidco's satisfaction (in its sole discretion).

Restricted Shareholders will, under the Acquisition (to the extent it is being made into the jurisdiction in which they are resident or located), only be entitled to receive the Cash Consideration for the relevant Scheme Shares they hold in accordance with the terms of the Cash Offer and they will not have the option of electing for the Alternative Offer. Any purported election for the Alternative Offer by such Restricted Shareholders will be treated as invalid by Bidco. Overseas Shareholders should inform themselves about and observe any applicable legal or regulatory requirements. If you are in any doubt about your position, you should consult your professional adviser in the relevant territory.

Any Underlying Holder who is interested in Scheme Shares through a nominee or similar arrangement and who wishes to elect for the Alternative Offer should contact their nominee or similar registered holder of the Scheme Shares in respect of which they wish to elect for the Alternative Offer. Such persons may need first to arrange with such nominee or similar registered holder for the transfer of such Scheme Shares into, and then make an election for the Alternative Offer in, their own name as the registered holder of the relevant Scheme Shares. Furthermore, in order to enjoy the full rights available to them under the Topco Shareholders' Agreement, Underlying Holders who intend to make an election for the Alternative Offer may in any event wish to take the necessary steps to move the relevant number of Scheme Shares into their own names prior to making an election for the Alternative Offer.

Nominee and similar registered holders of Scheme Shares are responsible for ensuring that elections made by them for the Alternative Offer are consistent with the instructions they have received from the relevant Underlying Holder(s) and are validly completed. None of Spire, Bidco or Equiniti shall: (a) have any obligation to verify that an election made by a nominee or similar registered holder for the Alternative Offer is consistent with the instructions given by the relevant Underlying Holder(s) or is validly completed by the nominee or similar registered holder; or (b) have any liability to any nominee or similar registered holders of Scheme Shares or any Underlying Holder(s) in the event that an election by any such nominee or similar registered holder for the Alternative Offer is rejected or treated as invalid, or is not made in accordance with the instructions received from the relevant Underlying Holder(s).

Scheme Shareholders who elect for the Alternative Offer will be required, pursuant to a power of attorney granted by them pursuant to the Scheme (and/or the Form of Election), to adhere to the Topco Shareholders' Agreement relating to Topco as a condition of such election. The power of attorney will also provide for the signing on behalf of such Scheme Shareholder (in such form as Bidco may require) of the Put and Call Deeds and/or any exchange agreement, transfer, instrument, or other document deemed by Bidco (in its absolute discretion) to be necessary or desirable to effect the Rollover as conditions of such election, including any appropriate employment tax elections.

Equiniti Corporate Sponsored Nominee Service Holders

If you hold your Scheme Shares through the Equiniti Corporate Sponsored Nominee Service and wish to make an Alternative Offer Election in respect of some or all of your Scheme Shares, you will need to transfer the relevant number of Scheme Shares out of the Equiniti Corporate Sponsored Nominee Service into your own name (so that you may become an Eligible Scheme Shareholder) by following the

instruction contained within the separate letter from the Equiniti Nominee. A GREEN Form of Election will be issued to you following the completion of that transfer and you should then apply for the Alternative Offer in your own name in accordance with the instructions as set out in this document and the Form of Election by the Election Return Time.

It is expected that the latest time at which you may instruct transfer of your Scheme Shares from the Equiniti Corporate Sponsored Nominee Service to your own name will be 1.00 p.m. on the date that is 10 Business Days prior to the date of the Court Hearing, in order for your appropriately executed GREEN Form of Election to be received by Equiniti by no later than the Election Return Time. If you hold your Scheme Shares through the Equiniti Corporate Sponsored Nominee Service and wish to make an Alternative Offer Election you are strongly encouraged to instruct the transfer of your Scheme Shares from the Equiniti Corporate Sponsored Nominee Service as soon as possible.

The validity of an election for the Alternative Offer is also conditional upon that Eligible Scheme Shareholder providing KYC Information to Bidco's satisfaction (in its sole discretion) by the KYC Return Time (being 1.00 p.m. on the day that is three Business Days prior to the date of the Court Hearing).

4. Spire Share Schemes

Participants in the Spire Share Schemes will be contacted regarding the effect of the Acquisition on their rights under the Spire Share Schemes. A summary of the effect of the Acquisition on the Spire Share Schemes is set out in paragraph 8 of Part II (*Explanatory Statement*) of this document. Where applicable, appropriate proposals will be made to participants in the Spire Share Schemes pursuant to Rule 15 of the Code (the "**Rule 15 Proposals**").

5. Shareholder Helpline

If you have any questions in relation to this document, the Meetings, or the completion and return of the Forms of Proxy or the Form of Election, please telephone Equiniti between 8.30 a.m. and 5.30 p.m. (London time) Monday to Friday (except UK public holidays) on +44 (0) 371 384 2899 (please use the country code if calling from outside the UK). For deaf and speech impaired shareholders, Equiniti welcomes calls via Relay UK. Please see www.relayuk.bt.com for more information. Calls to the Shareholder Helpline from outside the UK will be charged at applicable international rates. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. The Shareholder Helpline cannot provide advice on the merits of the Acquisition nor give any financial, legal or tax advice.

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

All times shown are London times unless otherwise stated. All dates and times are based on Spire's and Bidco's current expectations and are subject to change. If any of the dates and/or times in this expected timetable change, the revised dates and/or times will be notified to Spire Shareholders by announcement through a Regulatory Information Service, with such announcement being made available on Spire's website at www.investors.spirehealthcare.com and Bidco's website at www.toscafund.com.

Event	Expected time/date
Publication of this document	29 September 2026
Latest time for receipt of online voting instructions by any Spire Shareholder holding through the Equiniti Corporate Sponsored Nominee Service, for:	
Court Meeting	12.00 p.m. on 27 October 2026
General Meeting	12.15 p.m. on 27 October 2026
Latest time for lodging Forms of Proxy for:	
Court Meeting (BLUE form)	12.00 p.m. on 28 October 2026 ⁽¹⁾
General Meeting (WHITE form)	12.15 p.m. on 28 October 2026 ⁽²⁾
Voting Record Time	6.30 p.m. on 28 October 2026 ⁽³⁾
Court Meeting	12.00 p.m. on 30 October 2026
General Meeting	12.15 p.m. on 30 October 2026⁽⁴⁾
<i>The following dates are indicative only and subject to change; please see note⁽⁵⁾ below</i>	
KYC Return Time, being the latest time for submitting the KYC Information in respect of the Alternative Offer	1.00 p.m. on D – 3 Business Days
Election Return Time, being the latest time for delivering the GREEN Form of Election (for certificated holders) or settlement of TTE Instructions (for CREST holders) in respect of the Alternative Offer	1.00 p.m. on D – 1 Business Day ⁽⁶⁾
Court Hearing to sanction the Scheme	a date expected to be in the fourth quarter of 2026 or the first quarter of 2027, subject to the satisfaction (or, if applicable, waiver) of the relevant Conditions ("D")
Last day of dealings in, and for registration of transfers of, Spire Shares	D + 1 Business Day
Scheme Record Time	6.00 p.m. on D + 1 Business Day
Disablement of CREST in respect of Spire Shares	6.00 p.m. on D + 1 Business Day
Suspension of listing of, and dealings in, Spire Shares	By 7.30 a.m. on D + 2 Business Days
Effective Date of the Scheme	D + 2 Business Days
Cancellation of listing and admission to trading of Spire Shares	By 8.00 a.m. on the next Business Day after the Effective Date
Latest date for dispatch of cheques and crediting of CREST accounts for Cash Consideration due under the Scheme and issue of share certificates in respect of Rollover Securities due, subject to implementation of the Rollover, under the Alternative Offer	Within 14 days of the Effective Date

Expected date for the crediting to mandated bank accounts or the despatch of cheques in respect of any cash consideration due to Equiniti Corporate Sponsored Nominee Service Holders	Within 5 Business Days following receipt of the cash consideration by the Equiniti Corporate Sponsored Nominee Service
Equiniti Corporate Sponsored Nominee Service closing statements showing entitlements received as a result of this event (closing statement for Equiniti Corporate Sponsored Nominee Service)	Within 1 month of payment of the cash consideration to the Equiniti Corporate Sponsored Nominee Service
Latest date by which Scheme must be implemented	11.59 p.m. on 4 March 2027 ⁽⁷⁾

Notes:

- (1) The BLUE Form of Proxy for the Court Meeting, if not received by the time stated above (or, if the Court Meeting is adjourned, 48 hours (excluding non-Business Days) before the adjourned Court Meeting), may be handed to a representative of Equiniti, on behalf of the Chair of the Court Meeting, or to the Chair of the Court Meeting, or scanned and emailed to Equiniti at proxyvotes@equiniti.com, before the start of the Court Meeting. Please see “*Action to be taken*” on pages 10 to 16.
- (2) The WHITE Form of Proxy must be received no later than 12.15 p.m. (London time) on 28 October 2026 (or, if the General Meeting is adjourned, 48 hours (excluding non-Business Days) before the time fixed for the adjourned Meeting). The WHITE Form of Proxy cannot be handed to the Chair of the General Meeting or Equiniti or otherwise emailed and will be invalid if submitted after the deadline. Please see “*Action to be taken*” on pages 10 to 16.
- (3) If either the Court Meeting or the General Meeting is adjourned, the Voting Record Time for the relevant adjourned Meeting will be 6.30 p.m. on the date which is two days (excluding non-Business Days) before the date set for such adjourned Meeting.
- (4) To commence at 12.15 p.m. or as soon thereafter as the Court Meeting shall have concluded or adjourned.
- (5) These times and dates are indicative only, based on current expectations, and will depend on, among other things, the dates upon which: (i) the Conditions are satisfied or (where applicable) waived; (ii) the Court sanctions the Scheme; and (iii) the Court Order sanctioning the Scheme is delivered to the Registrar of Companies. If the expected date of the Court Hearing is changed, Spire will give adequate notice of the changes to the dates/times set out above by issuing an announcement through a Regulatory Information Service.
- (6) The Election Return Time will be 1.00 p.m. on the Business Day prior to the date of the Court Hearing (which remains to be set but is currently expected to take place in the fourth quarter of 2026 or the first quarter of 2027). Once the date of the Court Hearing is set, Spire will announce the Election Return Time via a Regulatory Information Service (with such announcement being made available on Spire’s website at www.investors.spirehealthcare.com) and an appropriate event will be set up by Euroclear in CREST. It will be possible for TTE Instructions to be sent to Euroclear from such time onwards until the Election Return Time.
- (7) The latest date by which the Scheme must be implemented may be extended by agreement between Spire and Bidco with the prior consent of the Panel and (if required) the approval of the Court.

Part I

LETTER FROM THE CHAIR OF SPIRE HEALTHCARE GROUP PLC

SPIRE HEALTHCARE GROUP PLC

(Incorporated and registered in England and Wales with registered number 09084066)

Directors:

Debbie White (Chair)

Sir David Sloman (Interim Chief Executive)

Harbant Samra (Chief Financial Officer)

Natalie Ceeney CBE (Senior Independent
Non-Executive Director)

Jenny Kay (Non-Executive Director)

Dr Ronnie van der Merwe (Non-Executive Director)

Professor Cliff Shearman (Non-Executive Director)

Paula Bobbett (Non-Executive Director)

Jill Anderson (Non-Executive Director)

Registered Office:

3 Dorset Rise, London, EC4Y 8EN

29 September 2026

To all Spire Shareholders, Equiniti Corporate Sponsored Nominee Holders and, for information only, to participants in the Spire Share Schemes and persons with information rights

Dear Shareholder,

FINAL* RECOMMENDED ACQUISITION OF SPIRE HEALTHCARE GROUP PLC BY TULIP UK BIDCO LIMITED

1. Introduction

On 5 September 2026, the Spire Directors and Bidco Board announced that they had reached agreement on the terms of a recommended final* cash offer, pursuant to which Bidco (a newly formed company indirectly owned by a Consortium including: (i) funds managed or advised by Toscafund; (ii) funds managed or advised by Three Hills; and (iii) funds managed or advised by Ares) will acquire the entire issued and to be issued ordinary share capital of Spire that the Consortium does not already own.

I am writing to you on behalf of the Spire Directors, to explain the background to, and principal terms of, the Acquisition, to encourage you to vote at the Meetings to be held on 30 October 2026 to consider the Scheme, and to explain why the Spire Directors consider the Cash Offer to be fair and reasonable and are therefore unanimously recommending that Scheme Shareholders vote in favour of the Scheme at the Court Meeting and the Spire Shareholders vote in favour of the Resolution at the General Meeting, as the Spire Directors who hold Spire Shares have irrevocably undertaken to do in respect of their own holdings of Spire Shares.

2. Summary of the terms of the Acquisition

It is proposed that the Acquisition be implemented by means of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act, which requires the approval of Scheme Shareholders at the Court Meeting and the Spire Shareholders at the General Meeting and the sanction of the Court.

Under the terms of the Acquisition, which is subject to the satisfaction (or, where applicable, waiver) of the Conditions and to the further terms set out in Part III (*Conditions to and further terms of the Acquisition and the Scheme*), Scheme Shareholders at the Scheme Record Time will be entitled to receive:

* The financial terms of the Cash Offer and the Alternative Offer are final. Bidco may not revise the Cash Offer or the Alternative Offer other than in exceptional circumstances and only with the prior consent of the Panel. Bidco reserves the right to elect to implement the Acquisition by way of a Takeover Offer as an alternative to the Scheme, subject to obtaining the consent of the Panel and subject to the terms of the Co-operation Agreement.

for each Scheme Share: 250 pence in cash (the “Cash Consideration”)

(the “Cash Offer”)

The Cash Offer values the entire issued, and to be issued, ordinary share capital of Spire at approximately £1,026.5 million on a fully diluted basis and implies an enterprise value of approximately £2,307.6 million. It represents:

- a premium of approximately 66.2 per cent. to the Closing Price of 150.4 pence per Spire Share on 13 May 2026 (being the last Business Day prior to the Possible Offer Announcement);
- a premium of approximately 55.2 per cent. to the volume weighted average price of 161.1 pence per Spire Share for the one-month period ended on 13 May 2026;
- a premium of approximately 47.2 per cent. to the volume weighted average price of 169.8 pence per Spire Share for the three-month period ended on 13 May 2026;
- a premium of approximately 40.3 per cent. to the volume weighted average price of 178.2 pence per Spire Share for the six-month period ended on 13 May 2026;
- a premium of approximately 20.2 per cent. to the Closing Price of 208.0 pence per Spire Share on 17 September 2025 (being the last Business Day prior to the commencement of the Offer Period);
- an implied enterprise value multiple of approximately 8.6 times Spire’s adjusted EBITDA for the year ended 31 December 2025; and
- an implied enterprise value multiple of approximately 10.2 times Spire’s adjusted EBITDA minus maintenance capital expenditure for the year ended 31 December 2025.

As an alternative to all or part of the Cash Consideration to which Scheme Shareholders would otherwise be entitled pursuant to the Cash Offer, Eligible Scheme Shareholders may elect to participate in the Alternative Offer (described in further detail in paragraph 4 below and Part IV (*Summary of the Rollover Securities*) of this document).

The Acquisition is subject to the Conditions set out in Part A of Part III (*Conditions to and further terms of the Acquisition and the Scheme*) of this document, including the sanction of the Scheme by the Court. The expected transaction timetable is set out on pages 17 to 18 of this document.

The financial terms of the Cash Offer and the Alternative Offer are final. Bidco may not revise the Cash Offer or the Alternative Offer other than in exceptional circumstances and only with the prior consent of the Panel. Bidco reserves the right to elect to implement the Acquisition by way of a Takeover Offer as an alternative to the Scheme, subject to obtaining the consent of the Panel and subject to the terms of the Co-operation Agreement.

Further information about the Acquisition is provided in Part II (*Explanatory Statement*) of this document.

3. Background to and reasons for the recommendation

Spire is a leading, independent healthcare group in the United Kingdom, operating 38 hospitals and over 55 clinics across England, Wales and Scotland with a strong presence in Mental Health Talking Therapies and Occupational Health delivery. Working in partnership with over 8,800 experienced consultants, Spire delivered tailored, personalised care to over 1.36 million inpatients, outpatients and day case patients, and workplace health clients, in 2025. Spire’s well-located clinical sites deliver award-winning care for self-pay patients, the NHS, employers and private medical insurance providers. 98 per cent. of Spire’s inspected locations are rated ‘Good’, ‘Outstanding’, or the equivalent by health inspectors in England, Wales and Scotland and 97 per cent. of Spire hospital patients rated their experience as ‘Good’ or ‘Very good’.

Over multiple years, Spire has made significant progress in strengthening care quality, diversifying revenue streams and driving efficiencies. These actions have supported adjusted free cash flow to grow at a CAGR of 32 per cent. and ROCE from 6.2 per cent. to 8.0 per cent. between FY22 and FY25 with consistent like-for-like revenue growth over the same period.

While the Spire Directors remain confident in the long-term prospects of the business, the Spire Directors also note the ongoing challenges of delivering the Company’s standalone plan against a backdrop of macroeconomic volatility, cost pressures—in particular inflation, and the dynamic nature of the payor

environment. The Spire Directors also note that investor sentiment in the UK public markets remains subdued and believe that Spire's fundamentals, performance, cash generation, asset base, and growth prospects are not reflected in full by the market. Accordingly, the Spire Directors consider that the prospect of a sustained and material re-rating of Spire Shares in the near term is limited and, should the Acquisition not proceed, that there could be a period of share price volatility.

In July 2025, alongside its interim results, Spire announced that it was actively evaluating actions that could drive long-term sustainable shareholder value. In September 2025, the Spire Board formally commenced a strategic review, including a potential sale of the Company, as well as consideration of a range of other strategic alternatives, including continuation of the standalone plan, selective asset disposals, and the potential monetisation of Spire's freehold property portfolio. Rothschild & Co, Spire's lead financial adviser, held discussions with more than 60 potential strategic and financial acquirers over a period of approximately eight months. During this extensive process, Bidco was the only party to submit a formal proposal at a level that the Spire Board considered sufficiently attractive to merit further engagement. Bidco's offer of 250 pence per Spire Share followed a number of earlier proposals from the Consortium, with the first proposal made in March 2026. Prior proposals were not at a level that the Spire Board felt adequately reflected an appropriate valuation for Spire, whereas the Spire Directors believe that the terms of the Cash Offer are at a level that they can recommend to shareholders to accept.

In evaluating the financial terms of the Cash Offer, and determining whether they reflect an appropriate valuation for Spire and a proposal the Spire Directors can recommend to Spire Shareholders, the Spire Board considered a number of factors, namely that:

- Bidco's offer of 250 pence per Scheme Share represents an opportunity for shareholders to crystallise their holdings in cash and in full at a significant premium to recent trading levels, against a backdrop of historically limited trading liquidity;
- it represents a premium of approximately 66.2 per cent. to the Closing Price of 150.4 pence per Spire Share on 13 May 2026 (being the last Business Day prior to the Possible Offer Announcement), and approximately 28.7 per cent. to the volume weighted average price of 194.3 pence per Spire Share for the 12 month-period ended 13 May 2026;
- it implies an enterprise value multiple of approximately 8.6 times Spire's adjusted EBITDA for the year ended 31 December 2025;
- it implies an enterprise value multiple of approximately 10.2 times Spire's adjusted EBITDA minus maintenance capital expenditure for the year ended 31 December 2025;
- the strategic review was comprehensive and thorough. The Cash Offer of 250 pence per Spire Share was higher than all other formal proposals received by the Spire Board during this process and was also deemed to represent more attractive certain value than the other strategic alternatives considered;
- while good progress has been made, there are further steps required to deliver the Company's standalone plan and the Acquisition should be weighed against the uncertainty and execution risks associated with delivering the future value that exists in the business, particularly given the dynamic environment for UK independent healthcare providers. The Spire Directors believe that the demand environment for private healthcare, underpinned by a base level of NHS commissioning, will continue to be attractive in the medium term, but note the volatility in that trajectory in recent years, which could well continue. Similarly, ongoing cost pressures including from increases in the national minimum wage and employer national insurance contributions have been taken into account in the Spire Directors' considerations, together with the challenge of delivering further transformation savings at the right pace and without disruption to the business;
- after careful consideration together with its advisers, Berenberg, Perella Weinberg, J.P. Morgan Cazenove and Rothschild & Co, the Spire Board believes that the Acquisition adequately values the business today and its prospects, whilst delivering immediate value to shareholders; and
- three large shareholders other than Toscafund, representing in aggregate approximately 42.2 per cent. of Scheme Shares as at the Latest Practicable Date, indicated their willingness to provide, and have subsequently provided, irrevocable undertakings to vote in favour of the Acquisition at the Court Meeting and the General Meeting.

The Spire Directors also acknowledge the benefits of private ownership, including greater flexibility to invest in the business over the long term without the constraints of public market reporting cycles and greater access to capital and appetite for leverage to pursue new growth opportunities, including through M&A, innovation and digital transformation.

In considering the Acquisition and their decision, the Spire Directors have considered the interests of Spire's wider stakeholders, including the patients Spire cares for and the dedicated colleagues and consultant partners who care for them. The Spire Directors have also taken into account Bidco's stated intentions for the business and its employees, including Bidco's commitment to preserving the character, clinical governance and operational autonomy of each hospital, maintaining its position as a trusted partner to the NHS, to continuing to enhance the experience of patients and consultants and maintain the highest quality standards, and to safeguarding employees' existing contractual and statutory rights. The Spire Board acknowledges that delivery of Bidco's strategy may, over time, involve changes to certain roles and functions, particularly those linked to Spire's listed company status and notes Bidco's intention to implement any such changes in an orderly and respectful manner. The Spire Board also notes Bidco's intention to undertake an appropriate consultation prior to implementing any reallocation of roles within the executive management team.

Accordingly, after careful consideration of the above factors with its financial advisers, the Spire Directors are unanimously recommending the Cash Offer to Spire Shareholders, and, accordingly, that Scheme Shareholders vote in favour of the Scheme at the Court Meeting and that Spire Shareholders vote in favour of the Resolution to be proposed at the General Meeting, as the Spire Directors who hold Spire Shares have committed to do in respect of their own beneficial holdings of Spire Shares.

4. Alternative Offer

As an alternative to the Cash Consideration under the Cash Offer, Eligible Scheme Shareholders may elect to participate in the Alternative Offer and thereby exchange some or all of their Scheme Shares for loan notes issued by Bidco ("**Bidco Rollover Securities**") which will, subject to implementation of the Rollover, ultimately be exchanged for B ordinary shares in the capital of Topco ("**Rollover Securities**") having the rights set out in the Topco Articles (as amended from time to time), subject to the terms and conditions of the Alternative Offer. Eligible Scheme Shareholders will be able to elect for the Alternative Offer in relation to some or all of their holdings of Scheme Shares and will receive (subject to implementation of the Rollover):

for each Scheme Share: 2.5 Rollover Securities

Further details of the Alternative Offer are contained in paragraph 3 of Part II (*Explanatory Statement*) and Part IV (*Summary of the Rollover Securities*) of this document. An estimate of the range of values that may be attributed to the Rollover Securities, provided by Darblay Capital and Panmure Liberum in their respective capacities as financial advisers to Bidco (together with the assumptions, qualifications and caveats forming the basis of such estimate of the range of values), is set out in Part X (*Rule 24.11 Estimate of Value Letter*) of this document.

The Spire Directors have reviewed the terms of the Alternative Offer, but for the reason described in paragraph 16 of this Part I (*Letter from the Chair of Spire Healthcare Group plc*) of this document, the Spire Directors are unable to form a view as to whether or not the terms of the Alternative Offer are fair and reasonable and accordingly are not making any recommendation to holders of Spire Shares in relation to the Alternative Offer. In reviewing the terms of the Alternative Offer proposed by Bidco, the Spire Directors and Perella Weinberg, Rothschild & Co and J.P. Morgan Cazenove have identified certain key disadvantages and advantages of electing for the Alternative Offer which are set out in further detail in paragraph 16 of this Part I (*Letter from the Chair of Spire Healthcare Group plc*). Spire Shareholders are strongly encouraged to take into account such disadvantages and advantages, and the investment considerations and risk factors set out in paragraph 4 of Part II (*Explanatory Statement*) of this document, as well as their particular circumstances, when deciding whether to elect for the Alternative Offer in respect of some or all of their Spire Shares. Spire Shareholders are also strongly recommended to seek their own independent financial, tax and legal advice in light of their own particular circumstances and investment objectives before deciding whether to elect for the Alternative Offer. Spire Shareholders should also ascertain whether the acquiring or holding of any Alternative Offer Securities is permitted under and/or otherwise affected by the laws of the relevant jurisdiction in

which they reside in considering whether Alternative Offer Securities are a suitable investment in light of their own particular circumstances and investment objectives. Any decision to elect for the Alternative Offer should be based on such independent financial, tax and legal advice, and full consideration of this document, together with the Topco Shareholders' Agreement and the Proposed Topco Articles.

5. Background to and reasons for the Acquisition

Funds managed or advised by Toscafund have been investors in Spire since 2021 and Toscafund has long been supportive of Spire. Toscafund highly regards Spire's culture and commitment to delivering high quality care. Toscafund has a detailed understanding of Spire's business model and of the UK healthcare sector, supported by its previous ownership of a private hospital peer of comparable size to Spire.

In that context, the Bidco Board considers that the underlying quality, freehold property and well-invested asset base of the Spire Group are not fully reflected in its public market valuation. The Bidco Board believes that taking the Spire Group private pursuant to the Acquisition would provide strategic and financial flexibility to unlock long-term stakeholder value.

While the Bidco Board believes the focus on transactions can often seem only to be on financial metrics, it also places great importance on the continuation of the high quality care that Spire delivers to its patients. The Bidco Board believes it is the dedication of Spire's consultants, nurses and other colleagues that makes the care that is delivered possible, backed by a robust compliance and regulatory function which underpins the wider ethical conduct across the Spire Group. These values will remain central to Spire's philosophy under private ownership.

6. Irrevocable undertakings

Bidco has received irrevocable undertakings in respect of the Acquisition from: (i) Spire Shareholders in respect of 214,992,062 Spire Shares, which represent, in aggregate, approximately 53.4 per cent. of Spire's issued ordinary share capital; and (ii) Scheme Shareholders in respect of 140,052,840 Scheme Shares, which represent, in aggregate, approximately 42.7 per cent. of the Scheme Shares, in each case as at the Latest Practicable Date.

These include irrevocable undertakings received from each of the current Spire Directors who hold Spire Shares (and certain Spire Directors who were directors of the Company at the time of the Rule 2.7 Announcement and who hold Spire Shares) to vote (or, where applicable, procure votes): (i) in favour of the Scheme at the Court Meeting; and (ii) in favour of the Resolution to be proposed at the General Meeting (or, in the event that the Acquisition is implemented by way of a Takeover Offer, to accept or procure acceptance of the Takeover Offer) in respect of their entire beneficial holdings of Spire Shares. The undertakings from the Spire Directors given as at the date of the Rule 2.7 Announcement will cease to be binding in the circumstances set out in paragraph 13 of Part IX (*Additional Information*). In aggregate, these undertakings relate to 1,767,505 Spire Shares, representing approximately 0.4 per cent. of Spire's issued ordinary share capital and approximately 0.5 per cent. of the Scheme Shares, in each case as at the Latest Practicable Date. None of the Spire Directors who hold Spire Shares have undertaken to elect for the Alternative Offer.

Bidco has also received irrevocable undertakings from Mediclinic Jersey Limited, Harwood Capital Management Limited and Richard Griffiths in each case to vote (or, where applicable, procure votes): (i) in favour of the Scheme at the Court Meeting; and (ii) in favour of the Resolution to be proposed at the General Meeting (or, in the event that the Acquisition is implemented by way of a Takeover Offer, to accept or procure acceptance of the Takeover Offer). The undertakings from Mediclinic Jersey Limited, Harwood Capital Management Limited and Richard Griffiths will cease to be binding in the circumstances set out in paragraph 13 of Part IX (*Additional Information*). In aggregate, these irrevocable undertakings relate to 138,285,335 Spire Shares, representing approximately 34.3 per cent. of Spire's issued ordinary share capital and approximately 42.2 per cent. of the Scheme Shares, in each case as at the Latest Practicable Date. Of these, Harwood Capital Management Limited and Richard Griffiths have each undertaken to elect for the Alternative Offer in respect of, in aggregate, 14,000,000 Spire Shares,

representing approximately 3.5 per cent. of Spire's issued ordinary share capital and approximately 4.3 per cent. of the Scheme Shares, in each case as at the Latest Practicable Date, with such Spire Shareholders having each undertaken to elect for the Cash Offer in respect of the balance of their respective holdings of Spire Shares.

In addition, Spire and Bidco have also received an irrevocable undertaking from Toscafund to vote (or, where applicable, procure votes) in favour of the Resolution to be proposed at the General Meeting. This irrevocable undertaking relates to 74,939,222 Spire Shares (none of which are Scheme Shares) held by or on behalf of funds managed or advised by Toscafund (including the Tosca Consortium Funds), representing approximately 18.6 per cent. of Spire's issued ordinary share capital as at the Latest Practicable Date.

Further details of these undertakings are set out in paragraph 6 of Part IX (*Additional Information*).

7. Intentions of Bidco with regard to the business of Spire

7.1 Strategic plans

Bidco, through the Consortium's ownership, brings deep knowledge and direct experience of the UK private healthcare sector. The Consortium is led by Toscafund, a long-term investor and the second largest shareholder in Spire. The proposed Acquisition is, at its heart, a vote of confidence in Spire, its hospitals and clinics, in the quality of the healthcare it delivers, and in the people who make that care possible every day.

Bidco recognises that Spire's network of hospitals and clinics is well-run and efficient, with clinical quality and patient safety outcomes amongst the strongest in the UK's private healthcare sector. Bidco is committed to safeguarding and building upon that legacy, and the delivery of high-quality patient care represents the cornerstone of its investment approach.

Bidco is acutely aware of the importance of Spire's long-standing relationship with the NHS. As one of the leading independent healthcare providers in the UK, Spire plays an integral part in delivering NHS funded care, free at the point of delivery to patients, and reducing patient waiting times. Bidco is committed to maintaining Spire's position as a trusted and reliable partner to the NHS.

The Consortium's history of healthcare investments gives it confidence that Spire's foundations are sound, and Bidco's ambition is to work with the business to realise its full potential, building on what is already working well rather than seeking to disrupt it. Bidco is proposing to make a long-term strategic commitment to Spire, with a view to maintaining and cementing the operational successes that have been built up across Spire's network, while pursuing an enhanced operational and strategic plan.

At the centre of this plan is a renewed focus on Spire's core hospitals business. Bidco believes there is meaningful opportunity in continuing to invest in the Spire asset base, improve patient access and ultimately drive utilisation across Spire's hospital network, through refocusing on its core business. Overall, Bidco believes this will deliver sustainable growth for the Company. In addition, this is a unique moment in terms of the pace of technological innovation in healthcare, and Bidco believes there is great opportunity in developing a consumer technology offering, and deploying artificial intelligence in long-term patient management.

Bidco also recognises the significant strides which have been made in recent years in relation to the streamlining of Spire's operations via its transformation programme, which was designed to enhance the experience of patients and consultants, and maintain the highest quality standards. This will remain a key priority for Spire under Bidco's ownership and, following completion of the Acquisition, Bidco intends, with the help of management, to identify further areas where performance can be enhanced to improve efficiency and service delivery.

Following completion of the Acquisition, Bidco intends to work with Spire's management to undertake a further review of Spire's operations, investment priorities, and business plan (the "**Review**"). The Review is expected to take approximately 12 months from the Effective Date and will include:

- a further assessment of the performance, short and long-term objectives, strategy, market position, strategic alignment and long-term potential of Spire's businesses;
- a further assessment of Spire's existing transformation programmes to formulate a more detailed long-term plan around their continued implementation;

- a further assessment of Spire's primary care businesses to formulate a more detailed long-term strategic and operational plan, and assess the relative clinical and commercial contributions, including the referral economics, to the core hospitals business. The Review may result in changes to the ownership, structure, operating arrangements or fixed asset base of, or a divestment of, one or more of Spire's primary care businesses within the Spire Group, where Bidco considers this would better enable the relevant business to achieve long-term success and improved patient outcomes. Any such steps would be taken carefully and in an orderly manner and with full regard to the interests of patients, clients, staff and other stakeholders, and would be subject to the agreement of satisfactory terms and the satisfaction of applicable regulatory approvals and conditions;
- evaluating the management, organisational and governance structures of the Spire Group with the aim of optimising performance against strategic objectives and patient outcomes;
- a further assessment of potential investments in innovation, automation and software solutions, AI and wider commercial capabilities and how best to position the business to deliver improved patient outcomes and compete for greater market share; and
- further engagement with the key stakeholders of each of Spire's businesses.

Whilst the Review is expected to take approximately 12 months to complete, Bidco, in conjunction with Spire's management team, may identify opportunities to improve the outlook for the underlying operating businesses during the course of the Review which, if identified, would be actioned by Spire's management team in parallel with the ongoing Review.

7.2 Intentions for employees and management

Bidco does not intend to make any material change in respect of the number of employees, conditions of employment or balance of skills and functions across the Spire Group as a whole, as a result of the proposed Acquisition.

Operational staff of hospitals and clinics

Spire's hospitals and clinics, together with the hospital directors, clinical directors, consultants, nurses, and other staff who run them, represent the heart of the Company and Bidco is committed to preserving the character, clinical governance and operational autonomy of each hospital and clinic across the Spire Group. Bidco wholeheartedly recognises the skills, expertise, dedication and professionalism of the staff working across Spire's hospitals and clinics and fully understands that their continued commitment and wellbeing are fundamental to Spire's future success.

Bidco intends to continue implementing the Spire Group's existing transformation programmes through 2027, which are not expected to result in any material change in respect of the number of employees, conditions of employment or balance of skills and functions across the Spire Group as a whole, as a result of the proposed Acquisition, however the long-term plan with respect to such programmes remains subject to the outcome of the Review.

As part of the Review, Bidco also intends to undertake an assessment of Spire's primary care businesses. As referred to above, this may result in a divestment of one or more of those businesses which, if they were to occur, may result in a material reduction in the number of employees in respect of the Spire Group as a whole.

Bidco wishes to be clear that any such reduction resulting from potential divestments would arise from the relevant employees transferring out of the Spire Group together with any divested businesses and not from any redundancy programme as a direct consequence of the Acquisition.

Head office and other central function staff (excluding PLC functions)

Bidco recognises that there is a wealth of talent and expertise amongst the staff operating across the head office and other central functions—including regional management—and wishes to retain this. Securing institutional memory to ensure continuity of service will be a very important part of the transition and integration process.

Bidco is aware that there is a wide range of vital central functions, and has a strong belief in their ability to deliver many of their own initiatives further and faster with enhanced support. In addition, Bidco is supportive of the Patient Support Centres, recognises the key role they play in maintaining Spire's high levels of patient satisfaction, and would actively support bringing in more technology to enhance their effectiveness.

PLC function staff

Bidco believes that private ownership would allow Spire greater focus on strategic, commercial, operational and financial activities without the ongoing requirements of being a publicly listed company. As such, following completion of the Acquisition, certain functions related to Spire's status as a publicly quoted company may no longer be required or will be reduced in size to reflect Spire ceasing to be a publicly quoted company, but this reduction in employees will not be material in respect of the Spire Group as a whole.

Bidco has not yet fully developed proposals as to how such potential changes will be implemented but it expects a limited number of PLC-related roles to be removed, which will not be material in respect of the Spire Group as a whole, and will work with Spire's management to achieve this in an orderly and respectful manner.

Board of directors and executive committee

Bidco highly regards Spire's prior non-executive Chair, Chair-Designate (now Chair) and CEO. However, consistent with the announcement by Spire on 14 July 2026, the non-executive Chair stepped down with effect from the date of the Rule 2.7 Announcement but remains available to support Spire on the Acquisition. Sir David Sloman, a non-executive director of Spire, has (with effect from the date of the Rule 2.7 Announcement) been appointed to serve as Interim CEO.

It is intended that, following completion of the Acquisition, the current Chair and the Interim CEO will step down from their roles. In their place, Bidco will appoint a new Chair and a new CEO to drive the Company's strategic direction and realise its next chapter of growth. Bidco is genuinely appreciative of the considerable work done by the individuals who have served and will serve in these roles and places great importance on ensuring there is a carefully, respectfully and professionally managed integration and transition period which prioritises operational stability and continuity of patient care.

While the process of identifying a new CEO remains ongoing, Bidco intends to appoint Paolo Pieri as Chair following completion of the Acquisition. Paolo brings strong industry expertise having pioneered several of the largest UK healthcare acquisitions in recent years. Most recently as CFO and then long-term CEO of Circle Health Group during a c.15 year tenure at the group, he has a track record of supporting effective management teams to deliver industry-leading metrics in growth and patient outcomes. Prior to running hospitals, Paolo led several fast-growth tech and consumer-focused businesses, and has particular expertise in transitioning organisations from public to private ownership.

Bidco intends that, subject to the below, the remainder of the existing Spire executive leadership team will continue leading the business following completion of the Acquisition, alongside Paolo Pieri and the new CEO. Bidco recognises the depth of experience and talent amongst the existing management team and strongly believes that realising Spire's full long-term potential requires unified leadership with a clear strategic vision and direct alignment with the long-term ownership philosophy of Bidco.

Bidco also has access to significant expertise in technology, consumer services, capital deployment, human resources, regulatory matters and business transformation to support Spire to go further and faster in delivering its objectives. As such, Bidco additionally intends to reallocate responsibilities currently assigned to certain roles within the executive management team (at the corporate level) and appoint a selection of new hires to complement Spire's executive leadership team. Any such hires will be selected with an emphasis on clinical engagement, operational excellence, a patient-first philosophy, and deep experience of leading and growing healthcare businesses. At this stage, consideration of further rebalancing management at the corporate (rather than at a hospital or other operational) level remains ongoing. A specific proposal as to the individuals affected, or how the separation of corporate responsibilities currently assigned to certain roles is to be implemented, has not yet been fully developed. Any such proposal will be finalised and implemented following appropriate consultation with relevant stakeholders, including affected employees.

As is customary, it is also intended that, with effect from the Effective Date, each of the non-executive directors of Spire shall resign from office.

7.3 Incentivisation and retention arrangements

Bidco believes strongly that the incentivisation and retention of key talent across the Spire Group is central to the long-term success of the business. Accordingly, following completion of the Acquisition, Bidco intends to put in place appropriate and competitive incentivisation and retention arrangements for management and key employees across the Spire Group. These arrangements will be designed to align the interests of management and key personnel with the long-term objectives of the business and with Bidco as its long-term owner. Bidco has not entered into and has not had discussions on proposals to enter into any form of incentivisation arrangements with members of Spire's management or employees but intends to have discussions with respect to such arrangements following the Effective Date.

7.4 Existing employment rights

Bidco confirms that, following completion of the Acquisition, the existing contractual and statutory rights and terms and conditions of employment, including pension obligations, of the management and employees of the Spire Group will be fully safeguarded in accordance with applicable law and as further specified in the Co-operation Agreement.

7.5 Pension scheme

No member of the Spire Group participates in any defined benefit pension schemes. As mentioned above, the existing contractual and statutory rights of members of the Spire Group's defined contribution pension schemes will be fully safeguarded in accordance with applicable law.

7.6 Intentions for headquarters, locations, fixed assets and research and development

Following completion of the Acquisition, Bidco intends for Spire to continue to operate as a standalone business, led by the Spire management team. Without prejudice to the outcome of the Review, Bidco has no intention to change the locations of the Spire Group's business operations or any of its individual sites and does not intend to redeploy of any of the Spire Group's properties or fixed assets in a manner that would be material to the operations of the Spire Group as a whole. Following completion of the Acquisition, Bidco intends that certain of the Spire Group's properties will form part of a sale package, subject to long-term lease agreements under which the Spire Group would continue to occupy the properties, but the selection of properties forming part of the sale package remains subject to review. Bidco does not intend for there to be any change in respect of the number of Spire's employees or business operations that it provides as a result of such sales.

Bidco further confirms that it has no intention to change the location or principal functions of the Spire Group headquarters, other than in respect of a number of PLC related functions which will no longer be required upon Spire ceasing to operate as a publicly listed company.

Bidco has no intention to make any changes to the Spire Group's research and development activities, clinical innovation programmes or academic and research partnerships. Bidco is committed to continued investment in innovation and digital transformation across the Company, including in areas such as digital patient pathways, remote and virtual consultation capabilities, data-driven clinical outcomes management, and technology-enabled care, all with a view to broadening patient access and further improving the quality and efficiency of care that Spire provides.

7.7 Trading facilities

Spire Shares are currently listed on the Official List and admitted to trading on the Main Market of the London Stock Exchange. As set out in paragraph 13 of Part II (*Explanatory Statement*) of this document, following the Scheme becoming Effective, applications will be made for the cancellation of the listing of Spire Shares on the Official List and the cancellation of trading of Spire Shares on the London Stock Exchange. Following completion of the Acquisition, Bidco intends to re-register Spire as a private company.

7.8 No post-offer undertakings

No statements in this paragraph 7 constitute "post-offer undertakings" for the purpose of Rule 19.5 of the Code.

8. Spire Share Schemes

Further details of the arrangements proposed to be implemented in relation to the Spire Share Schemes in connection with the Acquisition, together with certain other matters relating to the retention and incentivisation of key management and employees, are set out in paragraph 8 of Part II (*Explanatory Statement*) of this document.

9. Spire current trading and prospects

Spire published its audited accounts for the financial year ended 31 December 2025 on 9 April 2026. Since then, Spire's financial performance has been in line with management's expectations. Spire intends to publish its half year results for the six month period ended 30 June 2026 on 30 September 2026.

10. Dividends

If, on or after the date of Rule 2.7 Announcement and prior to the Acquisition becoming Effective, any dividend and/or other distribution and/or other return of capital is declared, made or paid or becomes payable by Spire in respect of the Spire Shares (in each case with a record date prior to the Effective Date), Bidco will reduce the Cash Consideration payable under the Cash Offer by an amount equal to the amount of such dividend, distribution and/or other return of capital (and, as the case may be, proportionately reduce the number of Rollover Securities available and due, subject to implementation of the Rollover, under the terms of the Alternative Offer). If Bidco so reduces consideration any reference in this document to the Cash Consideration payable under the Cash Offer (or consideration due under the Alternative Offer) will automatically be deemed to be a reference to the consideration as so reduced. In such circumstances, Spire Shareholders would be entitled to receive and retain any such dividend, distribution and/or other return of capital. Any reduction in the consideration payable under the Cash Offer (or under the Alternative Offer) pursuant to this paragraph shall be the subject of an announcement and shall not be regarded as constituting any revision or variation of the terms of the Acquisition or the Scheme.

To the extent that any such dividend, distribution and/or other return of capital is declared, made or paid or is payable and it is: (i) transferred pursuant to the Acquisition on a basis which entitles Bidco to receive the dividend, distribution or other return of capital and to retain it; or (ii) cancelled (such that no party is entitled to receive the dividend or distribution or retain it), the consideration payable under the terms of the Acquisition will not be subject to change in accordance with this paragraph.

11. Taxation

Your attention is drawn to Part VIII (*Taxation*) of this document. **This summary is intended as a general guide only and does not constitute tax advice or purport to be a complete analysis of all potential UK or US tax consequences of the Scheme.**

If you are in any doubt as to your tax position, or if you are subject to taxation in any jurisdiction other than the UK or US, you are strongly advised to consult an appropriate independent professional tax adviser immediately.

12. Overseas Shareholders

Overseas Shareholders should refer to paragraph 16 of Part II (*Explanatory Statement*) and Part B of Part III (*Conditions to and further terms of the Acquisition and the Scheme*) of this document.

13. Rule 29 Valuation

For the purposes of Rule 29.5 of the Code, Knight Frank has confirmed to the Spire Board that an updated valuation of Spire's property portfolio as at 29 September 2026 would not be materially different from the valuation given by Knight Frank as at 1 March 2026 and contained in the Knight Frank valuation report set out in Part XI (*Rule 29 Valuation Report*).

14. Action to be taken

Your attention is drawn to pages 10 to 16, and paragraph 18 of Part II (*Explanatory Statement*) of this document, which explain the actions you should take in relation to the Acquisition and the Scheme.

Details relating to the de-listing of Spire Shares, and listing, dealings and settlement of Rollover Securities, are included in paragraphs 13 and 14 of Part II (*Explanatory Statement*) of this document.

15. Further information

Your attention is drawn to the Explanatory Statement set out in Part II of this document, the full terms of the Scheme set out in Part V, the additional information set out in Part IX and the Notices of the Meetings set out in Part XIII and Part XIV of this document. **You should read the whole of this document and the accompanying Forms of Proxy and Form of Election and not rely solely on the information contained in this letter or the Explanatory Statement.**

A copy of this document (and all information incorporated into this document by reference to another source), the Forms of Proxy and the Form of Election are and will be available, subject to certain restrictions relating to Overseas Shareholders in Restricted Jurisdictions, for inspection on Spire's website at www.investors.spirehealthcare.com and Bidco's website at www.toscafund.com.

16. Recommendation

Cash Offer

For the reasons set out in this document, the Spire Directors, who have been so advised by Perella Weinberg, Rothschild & Co and J.P. Morgan Cazenove as to the financial terms of the Cash Offer, consider the terms of the Cash Offer to be fair and reasonable. In providing their advice to the Spire Directors, Perella Weinberg, Rothschild & Co and J.P. Morgan Cazenove have taken into account the commercial assessments of the Spire Directors. Perella Weinberg is providing independent financial advice to the Spire Directors for the purposes of Rule 3 of the Code.

The Spire Directors consider that the terms of the Cash Offer are in the best interests of Spire Shareholders as a whole. Accordingly, the Spire Directors unanimously recommend that the Scheme Shareholders vote in favour of the Scheme at the Court Meeting and Spire Shareholders vote in favour of the Resolution to be proposed at the General Meeting, as the current Spire Directors who hold Spire Shares (and certain Spire Directors who were directors of the Company at the time of the Rule 2.7 Announcement and who hold Spire Shares) have irrevocably undertaken to do in respect of their own beneficial holdings of Spire Shares representing, in aggregate, approximately 0.4 per cent. of the issued ordinary share capital of Spire and approximately 0.5 per cent. of the Scheme Shares, in each case as at the Latest Practicable Date.

Alternative Offer

Perella Weinberg, Rothschild & Co and J.P. Morgan Cazenove are unable to advise the Spire Directors as to whether or not the terms of the Alternative Offer are fair and reasonable. This is because Perella Weinberg, Rothschild & Co and J.P. Morgan Cazenove have not had any involvement in the development and validation of any financial projections for Topco or the Topco Group. As a result, Perella Weinberg, Rothschild & Co and J.P. Morgan Cazenove are unable to assess any plans Topco may have for the development of Spire or the Topco Group to the degree necessary to form an assessment of the value of the Alternative Offer. Perella Weinberg, Rothschild & Co and J.P. Morgan Cazenove also note the significant and variable impact that the disadvantages and advantages of the Alternative Offer as set out below, may have for individual Eligible Scheme Shareholders. Further investment considerations are outlined in paragraph 4 of Part II (*Explanatory Statement*) of this Document.

Accordingly, the Spire Directors are unable to form an opinion as to whether or not the terms of the Alternative Offer are fair and reasonable. The Spire Directors, noting the disadvantages and advantages of the Alternative Offer, which may vary based on the particular circumstances of each individual Spire Shareholder, are not making any recommendation to Eligible Scheme Shareholders as to whether or not they should elect for the Alternative Offer.

In reviewing the terms of the Alternative Offer proposed by Bidco, the Spire Directors and Perella Weinberg, Rothschild & Co and J.P. Morgan Cazenove have identified certain key disadvantages and advantages of electing for the Alternative Offer which are set out below. Spire Shareholders are strongly encouraged to take into account such disadvantages and advantages, as well as their particular circumstances, when deciding whether to elect for the Alternative Offer in respect of some or all of their Spire Shares. Eligible Scheme Shareholders are also strongly recommended to seek their own

independent financial, tax and legal advice in light of their own particular circumstances and investment objectives before deciding whether to elect for the Alternative Offer. Eligible Scheme Shareholders should also ascertain whether the acquiring or holding of any Alternative Offer Securities is permitted under and/or otherwise affected by the laws of the relevant jurisdiction in which they reside in considering whether Alternative Offer Securities are a suitable investment in light of their own particular circumstances and investment objectives. Any decision to elect for the Alternative Offer should be based on such independent financial, tax and legal advice, and full consideration of this document (including paragraph 4 of Part II (*Explanatory Statement*)), together with the Topco Shareholders' Agreement and the Proposed Topco Articles.

None of the Spire Directors intend to elect for the Alternative Offer in respect of their own holding of Spire Shares.

Disadvantages of electing for the Alternative Offer

- The Rollover Securities will be:
 - unlisted and will not be admitted to trading on any stock exchange or market for the trading of securities and will, therefore, be illiquid. As a result, any assessment of the value of the Rollover Securities should take into account an individual shareholder's assessment of an appropriate liquidity discount;
 - of uncertain value and there can be no assurance that they will be capable of being sold in the future or that they will be capable of being sold at a price within the range of values to be estimated by Darblay Capital and Panmure Liberum in Part X (*Rule 24.11 Estimate of Value Letter*) of this document; and
 - non-transferable, save in very limited circumstances such as with the prior consent of the Consortium Investors, to limited permitted transferees, or pursuant to the drag along and tag along provisions or otherwise in connection with an Exit or reorganisation transaction initiated by the Tosca Investors (or the relevant Consortium Investor in accordance with the terms of the Topco Shareholders' Agreement).
- Rollover Securityholders will have limited control over the timing, terms and value at which they may be able to realise their investment in Topco. Rollover Securityholders may be required to sell their Rollover Securities pursuant to customary drag along provisions on the same terms as those agreed by the Tosca Investors (or the Consortium Investors as a whole), and the Tosca Investors (or the Consortium Investors, as applicable) may require that cash or a cash-equivalent is paid to dragged holders even if the Tosca Investors (or the Consortium Investors) themselves accept non-cash consideration (meaning Rollover Securityholders may be unable to participate in any non-cash upside on an Exit).
- From the Effective Date, Topco will be controlled by the Tosca Investors. Holders of the Rollover Securities, which will not carry any general voting rights at general meetings of Topco nor the right to receive a copy of or vote on any written resolutions of shareholders of Topco and will have only the limited statutory minority protections available under Jersey law, will therefore have no influence over decisions made by Topco or the Topco Board in relation to its investment in Spire or the conduct of Spire's business or in any other business. The Topco Board will be primarily comprised of representatives appointed by the Consortium Members, and (other than Substantial B Shareholders) Rollover Securityholders will have no board observer appointment rights.
- The Tosca Investors will be entitled to vary the Topco Shareholders' Agreement, the Topco Articles and related documents without the consent of, or notification to, Rollover Securityholders, provided that the impact is not disproportionately adverse to the economic position of Rollover Securityholders (taken as a whole) compared with the Tosca Investors' investment in Topco. Rollover Securityholders will therefore have no ability to block changes to the governance arrangements applicable to Topco.
- Rollover Securityholders will be required to appoint the Tosca Investors or Topco to provide certain consents and approvals on their behalf, and will be subject to a number of obligations under the Topco Shareholders' Agreement, including non-disparagement obligations in respect of, among others, the Topco Group and Spire Group and other compliance covenants which may, among

other matters, mean that circumstances may arise whereby the holders of Rollover Securities are obliged to vote in a particular way, or their right to object to a variation of class rights which may be otherwise restricted.

- The rights of Rollover Securityholders to participate in future issues of securities by Topco will be subject to certain exceptions (including those described in paragraph 11 of Part IV) which may result in them suffering significant dilution.
- Costs and expenses incurred and to be incurred by or on behalf of the Topco Group and the Consortium in connection with the Acquisition will reduce the net assets and cash resources otherwise available to the Topco Group and therefore the value of the Rollover Securities. In addition, under the Topco Shareholders' Agreement, members of the Topco Group are required to pay each Consortium Investor's ongoing corporate costs of maintenance and of enforcing its rights under that agreement, together with all costs, fees and expenses in connection with any Exit, Refinancing or reorganisation transaction, in each case as determined by the Topco Board (acting reasonably) and the quantum of which is not known.
- Spire Shares are currently listed on the Official List and traded on the Main Market. Spire Shareholders are afforded certain standards and protections, including in respect of disclosure, as a result. Eligible Scheme Shareholders who elect to receive Rollover Securities (being unlisted securities in a private company) will not be afforded standards and protections commensurate with those that they currently benefit from as shareholders in Spire.
- Other than Substantial B Shareholders, Rollover Securityholders will not be entitled to information rights in respect of Topco or Spire, and the default information rights available under Jersey law are very limited. The rights of Substantial B Shareholders also only continue for a certain period of time.
- Payments in respect of Rollover Securities will not be guaranteed or secured, and any returns to Rollover Securityholders on a distribution, sale or other Exit will rank behind, and be subject to prior payment in full of, Topco's debt financing (including structured debt advanced to certain members of the Topco Group and Spire). This may significantly reduce, or eliminate, the value attributable to the Rollover Securities.
- As any return of net proceeds to holders of Topco Ordinary Shares, whether on an Exit or otherwise, will be distributed: (a) first to the holders of Topco A1 Ordinary Shares (being the "A1 Share Value", not more than 12 per cent. of such proceeds) and (b) thereafter, to the extent that their 'equity kicker' rights remain in place, to the holders of Topco A2 Ordinary Shares (being the "A2 Percentage", not more than 8 per cent. of such proceeds), in each case before any proceeds are distributed to holders of the remaining Topco Ordinary Shares (including the Rollover Securities, the Topco A Ordinary Shares and (to the extent that the 'equity kicker' rights have not fallen away) any Topco A3 Ordinary Shares), notwithstanding that the Rollover Securities rank economically *pari passu* with the Topco A Ordinary Shares, holders of Topco A1 Ordinary Shares and (where applicable) Topco A2 Ordinary Shares may be entitled to receive, in aggregate, up to 20 per cent. of any such proceeds in priority to Rollover Securityholders.
- Eligible Scheme Shareholders will have no certainty as to the amount of Rollover Securities they will receive because:
 - the Alternative Offer Maximum, being the maximum number of Spire Shares that Eligible Scheme Shareholders may elect to exchange under the Alternative Offer, shall be limited, in aggregate, to 28,000,000 Spire Shares (being approximately 8.5 per cent. of the Scheme Shares as at the Latest Practicable Date); and
 - to the extent that elections for the Alternative Offer cannot be satisfied in full, the number of Rollover Securities to be issued to each Eligible Scheme Shareholder who has validly elected for the Alternative Offer will be reduced on a *pro rata* basis, and the consideration for each Scheme Share that is not exchanged for a Rollover Security will be paid in cash in accordance with the terms of the Cash Offer.
- The economic interest in the Topco Offer Shares which a given holding of Rollover Securities will represent also depends on the aggregate number of Spire Shares in respect of which valid elections for the Alternative Offer are made, as well as on whether additional equity is raised by Topco within the parameters set out in the Topco Articles, in each case because those matters

determine whether and to what extent the 'equity kicker' rights attaching to the Topco Bridge Kicker Shares fall away. Neither will be known to an Eligible Scheme Shareholder at the time of making an election, and neither is within any Eligible Scheme Shareholder's control. Illustrative examples are set out in Part IV (*Summary of the Rollover Securities*) of this document.

- The Rollover Securities may be ineligible for inclusion in ISAs and SIPP's and may not be capable of being held through retail platforms.

Advantages of electing for the Alternative Offer

- The Alternative Offer allows Eligible Scheme Shareholders to invest directly in Topco, providing continued economic exposure (indirectly) to Spire under private ownership.
- The Alternative Offer allows Eligible Scheme Shareholders to participate in potential future value creation and may ultimately deliver greater value than the Cash Consideration (although this cannot be guaranteed).
- From completion of the Acquisition, the Rollover Securities will rank economically *pari passu* with the Topco A Ordinary Shares in issue (which will be held by the Consortium) at the time the Rollover Securities are allotted and issued, including the right to receive and retain any dividends and other distributions declared, made or paid by reference to a record date falling after the Effective Date. Further information in respect of the economic rights of the different classes of Topco Ordinary Shares is set out in Part IV (*Summary of the Rollover Securities*) of this document.
- Rollover Securityholders that qualify as Substantial B Shareholders (broadly, holders of at least 10 per cent. of the economic interest in the Topco Ordinary Shares immediately following implementation of the Rollover) will additionally benefit from board observer appointment rights in respect of each of the Topco Group and Spire Group and information rights in respect of the Topco Group (including the Spire Group), provided that any appointment or replacement of any such observer shall require the consent of the Tosca Investors (such consent not to be unreasonably withheld).
- Customary tag along rights will entitle Rollover Securityholders to sell Rollover Securities *pro rata* to the proportion of the other classes of Topco Ordinary Shares transferred by the Tosca Investors (or the Consortium Investors as a whole), on the same terms and conditions, if the Tosca Investors (or the Consortium Investors as a whole) propose a direct or indirect transfer of such other classes of Topco Ordinary Shares, providing some downside protection against being left as a minority alongside a new controlling shareholder. However, certain exceptions apply which would mean that Rollover Securityholders would not be entitled to a tag along right in certain circumstances.

Scheme Shareholders are strongly recommended to seek their own independent financial, tax and legal advice in the light of their own particular circumstances and investment objectives before deciding whether to elect for the Alternative Offer in respect of some or all of their Scheme Shares. Scheme Shareholders should also ascertain whether acquiring or holding any Alternative Offer Securities is affected by the laws of the relevant jurisdiction in which they reside in considering whether Alternative Offer Securities are a suitable investment in the light of their own personal circumstances. Any decision to elect for the Alternative Offer should be based on independent financial, tax and legal advice and full consideration of the information in the Rule 2.7 Announcement and this document, together with the Topco Shareholders' Agreement and the Proposed Topco Articles.

Further details of the Alternative Offer are set out in Part IV (*Summary of Rollover Securities*) of this document.

Yours faithfully,

Debbie White

Chair

Spire Healthcare Group plc

Part II
EXPLANATORY STATEMENT

(in compliance with section 897 of the Companies Act 2006)



J.P.Morgan CAZENOVE

29 September 2026

To all Spire Shareholders, Equiniti Corporate Sponsored Nominee Holders and, for information only, to participants in the Spire Share Schemes and persons with information rights

Dear Shareholder,

FINAL* RECOMMENDED ACQUISITION
BY TULIP UK BIDCO LIMITED FOR SPIRE HEALTHCARE GROUP PLC

1. Introduction

On 5 September 2026, the Spire Directors and Bidco Board announced that they had reached agreement on the terms of a recommended final* cash offer, pursuant to which Bidco will acquire the entire issued and to be issued ordinary share capital of Spire that the Consortium does not already own.

The Acquisition will be implemented by means of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act.

Your attention is drawn to the letter from the Chair of Spire set out in Part I (*Letter from the Chair of Spire Healthcare Group plc*) of this document, which forms part of this Explanatory Statement. That letter contains, among other things, the unanimous recommendation by the Spire Directors to Scheme Shareholders to vote in favour of the Scheme at the Court Meeting and the Spire Shareholders to vote in favour of the Resolution at the General Meeting, and an explanation of the background to and reasons for recommending the Cash Offer.

The Spire Directors have been advised by Perella Weinberg, Rothschild & Co and J.P. Morgan Cazenove in connection with the Acquisition. Perella Weinberg, Rothschild & Co and J.P. Morgan Cazenove have been authorised by the Spire Directors to write to you to set out the terms of the Acquisition and to provide you with other relevant information.

The terms of the Scheme are set out in full in Part V (*Scheme of Arrangement*) of this document.

Statements made or referred to in this letter regarding Bidco's reasons for the Acquisition, information concerning the business or structure of the Bidco Group and/or the Topco Group, the financial effects of the Acquisition on Bidco and/or intentions or expectations of or concerning the Bidco Group and/or the Topco Group and/or the Consortium or any Consortium Member reflect the views of the Bidco Directors, the Toscafund Responsible Person, the Three Hills Responsible Person and the Ares Responsible Person (as applicable). Further information in relation to such persons and their responsibility for information in this document is set out in paragraphs 2.2, 2.3, 2.4 and 2.5 of Part IX (*Additional Information*) of this document.

Statements made or referred to in this letter regarding the background to and reasons for the recommendation of the Spire Board, information concerning the business of the Spire Group, and/or intentions or expectations of or concerning the Spire Group, reflect the views of the Spire Board. Further information in relation to such persons and their responsibility for information in this document is set out in paragraphs 2.1 of Part IX (*Additional Information*) of this document.

Your attention is also drawn to paragraph 18 of Part II (*Explanatory Statement*) of this document, which explains the actions you should take in relation to the Acquisition and the Scheme.

* The financial terms of the Cash Offer and the Alternative Offer are final. Bidco may not revise the Cash Offer or the Alternative Offer other than in exceptional circumstances and only with the prior consent of the Panel. Bidco reserves the right to elect to implement the Acquisition by way of a Takeover Offer as an alternative to the Scheme, subject to obtaining the consent of the Panel and subject to the terms of the Co-operation Agreement.

2. Summary of the terms of the Acquisition

Under the terms of the Acquisition, which is subject to the satisfaction (or, where applicable, waiver) of the Conditions and to the further terms set out in Part III (*Conditions to and further terms of the Acquisition and the Scheme*) of this document, Scheme Shareholders at the Scheme Record Time will be entitled to receive:

**for each Scheme Share: 250 pence in cash (the “Cash Consideration”)
(the “Cash Offer”)**

The Cash Offer values the entire issued, and to be issued, ordinary share capital of Spire at approximately £1,026.5 million on a fully diluted basis and implies an enterprise value of approximately £2,307.6 million. It represents:

- a premium of approximately 66.2 per cent. to the Closing Price of 150.4 pence per Spire Share on 13 May 2026 (being the last Business Day prior to the Possible Offer Announcement);
- a premium of approximately 55.2 per cent. to the volume weighted average price of 161.1 pence per Spire Share for the one-month period ended on 13 May 2026;
- a premium of approximately 47.2 per cent. to the volume weighted average price of 169.8 pence per Spire Share for the three-month period ended on 13 May 2026;
- a premium of approximately 40.3 per cent. to the volume weighted average price of 178.2 pence per Spire Share for the six-month period ended on 13 May 2026;
- a premium of approximately 20.2 per cent. to the Closing Price of 208.0 pence per Spire Share on 17 September 2025 (being the last Business Day prior to the commencement of the Offer Period);
- an implied enterprise value multiple of approximately 8.6 times Spire’s adjusted EBITDA for the year ended 31 December 2025; and
- an implied enterprise value multiple of approximately 10.2 times Spire’s adjusted EBITDA minus maintenance capital expenditure for the year ended 31 December 2025.

As an alternative to the Cash Consideration under the Cash Offer, Eligible Scheme Shareholders may elect to participate in the Alternative Offer (described in further detail in paragraph 3 below and Part IV (*Summary of the Rollover Securities*) of this document).

For the avoidance of doubt, if the Scheme becomes Effective, Eligible Scheme Shareholders who do not validly elect for the Alternative Offer (including as a result of failing to provide the KYC Information (in respect of themselves and, if applicable, in respect of any Underlying Holder(s)) to Bidco’s satisfaction in its sole discretion) or Scheme Shareholders who are not eligible to so elect will automatically receive the full amount of the Cash Consideration for their entire holdings of Scheme Shares (provided that, where an Eligible Scheme Shareholder holds as nominee or by way of a similar arrangement for more than one Underlying Holder, the invalidity of an election made, or failure to provide the required KYC Information, in respect of one Underlying Holder will not impact the validity of an election made on behalf of another Underlying Holder).

As set out in paragraph 4 of Part I (*Letter from the Chair of Spire Healthcare Group plc*) of this document, Perella Weinberg, Rothschild & Co and J.P. Morgan Cazenove are unable to advise the Spire Directors as to whether or not the terms of the Alternative Offer are fair and reasonable. Accordingly, the Spire Directors are unable to form an opinion as to whether or not the terms of the Alternative Offer are fair and reasonable and are not making any recommendation to Eligible Scheme Shareholders as to whether or not they should elect for the Alternative Offer. In reviewing the terms of the Alternative Offer proposed by Bidco, the Spire Directors and Perella Weinberg, Rothschild & Co and J.P. Morgan Cazenove have identified certain key disadvantages and advantages of electing for the Alternative Offer which are set out in further detail in paragraph 16 of Part I (*Letter from the Chair of Spire Healthcare Group plc*) of this document. Spire Shareholders are strongly encouraged to take into account such disadvantages and advantages, and the investment considerations and risk factors set out in paragraph 4 of Part II (*Explanatory Statement*), as well as their particular circumstances, when deciding whether to elect for the Alternative Offer in respect of some or all of their Spire Shares. Eligible Scheme Shareholders are also strongly recommended to seek their own independent financial, tax and legal advice in light of their own particular circumstances and investment objectives before deciding whether to elect for the Alternative

Offer. Eligible Scheme Shareholders should also ascertain whether the acquiring or holding of any Alternative Offer Securities is permitted under and/or otherwise affected by the laws of the relevant jurisdiction in which they reside in considering whether Alternative Offer Securities are a suitable investment in light of their own particular circumstances and investment objectives. Any decision to elect for the Alternative Offer should be based on such independent financial, tax and legal advice, and full consideration of this document (including paragraph 4 of Part II (*Explanatory Statement*)), together with the Topco Shareholders' Agreement and the Proposed Topco Articles.

The Acquisition is subject to the Conditions set out in Part A of Part III (*Conditions to and further terms of the Acquisition and the Scheme*) of this Document, including the sanction of the Scheme by the Court. The expected transaction timetable is set out on pages 17 to 18 of this Document.

3. The Alternative Offer

As an alternative to the Cash Consideration under the Cash Offer, Eligible Scheme Shareholders may elect to participate in the Alternative Offer and thereby exchange some or all of their Scheme Shares for Bidco Rollover Securities which will, subject to implementation of the Rollover, ultimately be exchanged for Rollover Securities in Topco having the rights set out in the Topco Articles (as amended from time to time), subject to the terms and conditions of the Alternative Offer. Eligible Scheme Shareholders will be able to elect for the Alternative Offer in relation to some or all of their holdings of Scheme Shares and will receive (subject to making a valid election and implementation of the Rollover):

for each Scheme Share: 2.5 Rollover Securities

The maximum number of Spire Shares that Eligible Scheme Shareholders may elect to exchange under the Alternative Offer shall be limited, in aggregate, to 28,000,000 Spire Shares (being approximately 8.5 per cent. of the Scheme Shares as at the Latest Practicable Date).

Subject to implementation of the Rollover, the issued share capital of Topco on or around the Effective Date is expected to comprise of: (i) the Topco A Ordinary Shares and the Rollover Securities to be issued on or around the Effective Date; (ii) the Topco A1 Ordinary Shares; (iii) any Topco Bridge Kicker Shares (comprising the Topco A2 Ordinary Shares and the Topco A3 Ordinary Shares), to the extent that they have not converted into Topco Deferred Shares immediately following the Rollover; and (iv) at least one Topco Deferred Share (being the Topco Control Share which shall automatically convert into a Topco Deferred Share on the Effective Date).

The Topco Bridge Kicker Shares, which will be issued to certain Three Hills Funds and certain Minority Investors, have ordinary share 'equity kicker' rights unless and until certain circumstances arise. These circumstances include where elections for the Alternative Offer exceed 24,000,000 Spire Shares (the "**Bridge Hurdle**") or additional equity is raised by Topco within certain parameters set out in the Topco Articles (such that elements of bridge financing under the Senior First Out Facility Agreement become surplus to requirements for the Acquisition). In these circumstances, the 'equity kicker' rights would begin to fall away (and such Topco Bridge Kicker Shares would ultimately convert into Topco Deferred Shares). In the case of the Alternative Offer, the 'equity kicker' rights of (i) the Topco A2 Ordinary Shares fall away automatically (with the Topco A2 Ordinary Shares converting into Topco Deferred Shares) if the number of Spire Shares validly elected for the Alternative Offer is not less than the Alternative Offer Maximum; and (ii) the Topco A3 Ordinary Shares would begin to fall away proportionately for each Spire Share that is validly elected for the Alternative Offer in excess of the Bridge Hurdle up to the Alternative Offer Maximum (with such Topco Bridge Kicker Shares then converting into Topco Deferred Shares).

The Original Proposed Topco Articles provided that the Consortium Investors would agree the formula pursuant to which the Topco A3 Ordinary Shares would convert into Topco Deferred Shares in the manner explained above. As that formula has been agreed, certain amendments have been made to the Original Proposed Topco Articles to set out that formula in full in the Proposed Topco Articles.

The Topco A1 Ordinary Shares and (subject to the continuation of the 'equity kicker' rights) the Topco A2 Ordinary Shares will each have specified percentage returns (as set out in the Topco Shareholders' Agreement and described in further detail in paragraph 2 of Part IV (*Summary of the Rollover Securities*)). The Topco A Ordinary Shares, the Rollover Securities and the Topco A3 Ordinary Shares will each have the same economic rights.

As set out in paragraph 6 of Part I (*Letter from the Chair of Spire Healthcare Group plc*) and paragraph 6 of Part IX (*Additional Information*), Scheme Shareholders holding, in aggregate, 14,000,000 Spire Shares have already given irrevocable undertakings to elect for the Alternative Offer (the “**Alternative Offer Undertakings**”).

For illustrative purposes only, and assuming no additional equity has been raised by Topco in the interim (such that none of the ‘equity kicker’ rights have otherwise fallen away), if the aggregate number of Spire Shares validly elected for the Alternative Offer is:

- 14,000,000, comprising the Alternative Offer Undertakings only (such that none of the ‘equity kicker’ rights fall away), a holding of 1,000,000 Rollover Securities (equating to 400,000 Scheme Shares) would equate to an economic interest in the Topco Offer Shares of approximately 0.29 per cent.;
- 24,000,000, being the Bridge Hurdle (being the maximum amount before the ‘equity kicker’ rights begin to fall away), a holding of 1,000,000 Rollover Securities would equate to an economic interest in the Topco Offer Shares of approximately 0.26 per cent.; or
- equal to or more than 28,000,000, being the Alternative Offer Maximum (such that all ‘equity kicker’ rights fall away and the Topco Bridge Kicker Shares convert automatically into Topco Deferred Shares), a holding of 1,000,000 Rollover Securities would equate to an economic interest in the Topco Offer Shares of approximately 0.28 per cent.

If valid elections are received from Eligible Scheme Shareholders in respect of, in aggregate, a number of Spire Shares exceeding the Alternative Offer Maximum, such elections will be unable to be satisfied in full. In those circumstances, the number of Bidco Rollover Securities and, in turn, the number of Rollover Securities to be issued (subject to implementation of the Rollover) to each Eligible Scheme Shareholder who has validly elected for the Alternative Offer will be scaled back in a manner which is, as near as practicable, *pari passu* and *pro rata* amongst all Eligible Scheme Shareholders who have made such elections (by reference the number of Spire Shares so elected). The balance of the consideration due to each such Eligible Scheme Shareholder will be paid in cash in accordance with the terms of the Cash Offer.

Any fractional entitlements to Rollover Securities under the Alternative Offer will be rounded down to the nearest whole number of Rollover Securities, with the balance of the consideration due for each applicable Scheme Share to be paid in cash in accordance with the terms of the Cash Offer.

For the purposes of Rule 24.11 of the Code, the Rollover Securities have been independently valued by Darblay Capital and Panmure Liberum in their respective capacities as financial advisers to Bidco, and an estimate of the range of values that may be attributed to the Rollover Securities (together with the assumptions, qualifications and caveats forming the basis of such estimate of the range of values) is set out in Part X (*Rule 24.11 Estimate of Value Letter*) of this Document.

If the Scheme becomes Effective, Eligible Scheme Shareholders: (i) who do not validly elect to receive some or all their consideration by means of the Alternative Offer; or (ii) who make an election for the Alternative Offer but fail to provide the required “know your customer” information, in each case by the relevant time as set out in this document, will automatically receive Cash Consideration in respect of their entire holding of Scheme Shares.

The availability of the Alternative Offer is not conditional upon a minimum acceptance threshold.

Costs and expenses

Pursuant to the Topco Shareholders’ Agreement, Topco, or any relevant member of the Topco Group, shall, upon receipt of the related invoices, settle the total costs and expenses incurred and to be incurred by or on behalf of the Topco Group and the Consortium in connection with the Acquisition (including in relation to preparation of Acquisition documentation, financing of the Cash Consideration and the Consortium’s due diligence exercise, together with any reasonable disbursements and any VAT payable on such amounts) in such amounts and to such entities as each Consortium Investor may approve and direct. Such costs and expenses incurred and to be incurred in connection with the Acquisition are

currently expected to be approximately £67.8 million plus VAT and other taxes, which will reduce the net assets and cash resources otherwise available to the Topco Group and therefore the value of the Rollover Securities. Further details of these estimated costs and expenses are set out in paragraph 13.8 of Part IX (*Additional Information*) of this Document.

“Know your customer” information

Scheme Shareholders who are interested in electing for the Alternative Offer should read Part VI (*Notes for making an election for the Alternative Offer*) of this document in full. In order to be eligible to elect for the Alternative Offer, Scheme Shareholders must provide the KYC Information in a form satisfactory to Bidco as described further below and must not be a Restricted Shareholder.

Eligible Scheme Shareholders who wish to make an election for the Alternative Offer will be required, as a condition to their election being treated as valid and, subject to implementation of the Rollover, to Rollover Securities being issued to them, to provide certain preliminary “know your customer” information (being such information required in order to comply with applicable anti-money laundering, sanctions or “know your customer” laws) to Equiniti or as otherwise reasonably required by Bidco, Topco or the Consortium. Failure to provide the required information will result in elections for the Alternative Offer being invalid and Eligible Scheme Shareholders who made such an invalid election will instead receive the Cash Consideration for the number of Scheme Shares in respect of which they purported to make an election for the Alternative Offer (provided that, where a Scheme Shareholder holds Scheme Shares as nominee or by way of a similar arrangement for more than one Underlying Holder, the invalidity of an election made, or failure to provide the required KYC Information, in respect of one Underlying Holder will not impact the validity of an election made on behalf of another Underlying Holder).

Furthermore, if and to the extent required by applicable anti-money laundering, sanctions or “know your customer” laws, Eligible Scheme Shareholders who receive Rollover Securities may be required to provide Equiniti with further “know your customer” information following the issue of Rollover Securities to them. Failure to provide such further information may result in the directors of Topco refusing to register such Eligible Scheme Shareholder as the holder of the relevant Rollover Securities pursuant to the Topco Shareholders’ Agreement.

Overseas Shareholders

Unless otherwise determined by Bidco and permitted by applicable law and regulation, the Alternative Offer will not be offered, and Rollover Securities will not be sold or delivered, directly or indirectly, in or into any Restricted Jurisdiction and individual acceptances of the Alternative Offer will only be valid if other eligibility criteria set out in this document are satisfied.

U.S. Shareholders

The Rollover Securities have not been, and will not be, registered under the US Securities Act nor under the securities laws of any state or territory or other jurisdiction of the United States, will not be listed on any stock exchange in the United States (or elsewhere) and may not be offered or sold in the United States. Accordingly, they will not be issued to US Spire Shareholders.

Where Bidco reasonably believes that a Scheme Shareholder that has purported to elect for the Alternative Offer is located in the United States, Bidco will have the right to deem that such Scheme Shareholder has not elected for the Alternative Offer and such Scheme Shareholder will instead receive Cash Consideration in respect of the Scheme Shares that were subject to such an election in accordance with the terms of the Cash Offer.

Following the Scheme becoming Effective and except with the approval of the Topco Board, the Rollover Securities may not be offered, sold, resold, taken up, delivered or transferred, directly or indirectly, in or into the United States or to or for the account or benefit of any US Person, or in any other manner whatsoever, as a result of which a registration under the US Securities Act or the US Exchange Act would be required. Any transfer of Rollover Securities to a US Person shall require the approval of Topco Board.

3.1 The Rollover

If the Scheme becomes Effective, Eligible Scheme Shareholders that validly elect to receive consideration by means of the Alternative Offer will receive: (i) (subject to implementation of the Rollover) their Rollover Securities pursuant to a rollover mechanism in the Scheme whereby on or shortly following the Effective Date such number of Scheme Shares in respect of which Eligible Scheme Shareholders validly elect for the Alternative Offer (subject to the terms of this document) will be exchanged for Bidco Rollover Securities to be issued by Bidco pursuant to the Scheme which will ultimately be exchanged, indirectly and subject to exercise of associated put or call options in respect of certain interim Alternative Offer Securities, for the relevant number of Rollover Securities in Topco that Eligible Scheme Shareholders are entitled to in accordance with the Alternative Offer; and (ii) if applicable, as a result of a partial election for the Alternative Offer and/or any scaling back as described above, the Cash Consideration in respect of such Scheme Shareholders' remaining holdings of Scheme Shares not exchanged pursuant to the Alternative Offer. Further details of the terms of the Rollover, the interim Alternative Offer Securities, the Rollover Securities and the steps required to implement the Rollover are set out in Part IV (*Summary of the Rollover Securities*) of this document. Overseas Shareholders should also read paragraph 16 of this Part II (*Explanatory Statement*) and Part B of Part III (*Conditions to and further terms of the Acquisition and the Scheme*) of this document in relation to their ability to elect for the Alternative Offer.

In addition, the Spire Directors and Perella Weinberg, Rothschild & Co and J.P. Morgan Cazenove have identified certain key disadvantages and advantages of electing for the Alternative Offer which are set out in paragraph 16 of Part I (*Letter from the Chair of Spire Healthcare Group plc*) of this document. Spire Shareholders are strongly encouraged to take into account such disadvantages and advantages, as well as the risk factors and other investment considerations described in paragraph 4 below, together with their particular circumstances, when deciding whether to elect for the Alternative Offer in respect of some or all of their Spire Shares. Eligible Scheme Shareholders are also strongly recommended to seek their own independent financial, tax and legal advice in light of their own particular circumstances and investment objectives before deciding whether to elect for the Alternative Offer. Eligible Scheme Shareholders should also ascertain whether the acquiring or holding of any Alternative Offer Securities is permitted under and/or otherwise affected by the laws of the relevant jurisdiction in which they reside in considering whether Alternative Offer Securities are a suitable investment in light of their own particular circumstances and investment objectives. Any decision to elect for the Alternative Offer should be based on such independent financial, tax and legal advice, and full consideration of this document, together with the Topco Shareholders' Agreement and the Proposed Topco Articles.

The Spire Directors are unable to form an opinion as to whether or not the terms of the Alternative Offer are fair and reasonable and are not making any recommendation to Eligible Scheme Shareholders as to whether or not they should elect for the Alternative Offer.

4. Risk factors and other investment considerations

The attention of Eligible Scheme Shareholders who may consider electing to receive some or all their consideration by means of the Alternative Offer is drawn to certain risk factors and other investment considerations relevant to such an election (as well as the disadvantages and advantages of the Alternative Offer set out in paragraph 16 of Part I (*Letter from the Chair of Spire Healthcare Group plc*)). These include, inter alia, the following:

- The Rollover Securities will be:
 - unlisted and will not be admitted to trading on any stock exchange or market for the trading of securities and will, therefore, be illiquid. As a result, any assessment of the value of the Rollover Securities should take into account an individual Scheme Shareholder's assessment of an appropriate liquidity discount;
 - of uncertain value and there can be no assurance that they will be capable of being sold in the future or that they will be capable of being sold at a price within the range of values estimated by Darblay Capital and Panmure Liberum in Part X (*Rule 24.11 Estimate of Value Letter*) of this document; and
 - non-transferable, save in very limited circumstances as set out in Part IV (*Summary of the Rollover Securities*) of this document, such as with the prior consent of the Consortium Investors, to limited permitted transferees, or pursuant to the drag along and tag along

provisions or otherwise in connection with an Exit or reorganisation transaction initiated by the Tosca Investors (or the relevant Consortium Investor in accordance with the terms of the Topco Shareholders' Agreement).

- Rollover Securityholders will have limited control over the timing, terms and value at which they may realise their investment in Topco. In particular, they may be required to sell their Rollover Securities pursuant to customary drag along provisions at a time determined by the Tosca Investors (or the Consortium Investors as a whole), although on economic terms no less favourable than those agreed by the Tosca Investors (or the Consortium Investors as a whole). In addition, Rollover Securityholders may be required to receive cash or a cash-equivalent even where the Tosca Investors (or the Consortium Investors, as applicable) accept non-cash consideration, meaning that Rollover Securityholders may be unable to participate in any potential non-cash upside on an Exit.
- In relation to the 'tag along' right in the Topco Shareholders' Agreement, any transfer by Rollover Securityholders of their rights under the 'tag along' provision shall be at the same price and otherwise on the same terms as agreed to by the selling Tosca Investors (or the Consortium Investors as a whole) and their associates, save that the Tosca Investors (or, if applicable, the Consortium Investors) shall be entitled to elect for Rollover Securityholders to receive a cash alternative to any non-cash component of consideration, meaning that Rollover Securityholders may be unable to participate in any potential non-cash upside on an Exit. The Topco Shareholders' Agreement does not permit a partial Exit by the Tosca Investors prior to the fourth anniversary of the Effective Date meaning that for the period prior to the fourth anniversary of the Effective Date, Rollover Securityholders will only have an opportunity to Exit if the Tosca Investors (or the Consortium Investors as a whole) transfer their entire holding. The 'tag along' right is also subject to a number of exceptions, including, amongst others, in relation to any transfers (i) in connection with a syndication of equity interests by the Tosca Investors or their affiliates; (ii) to any current or prospective director, officer, employee or consultant of the Topco Group in connection with any management incentivisation plan; or (iii) in connection with a Refinancing, reorganisation transaction or an IPO.
- The timing, structure, pricing and other terms and conditions of any Exit will be established by the Topco Board in consultation with the Tosca Investors (or such other Investor Majority from time to time), and no Exit or Refinancing may take place without their consent. Rollover Securityholders will have no ability to initiate, influence or veto an Exit. In particular:
 - with effect from 5.5 years after the Effective Date, the Three Hills Funds will be entitled to establish the Exit Committee, which will have various powers to determine the timing, structure, pricing and other terms and conditions of any Exit during the 12 month period following the sixth anniversary of the Effective Date (or, if later, the 12 month period following the date of the notice establishing the Exit Committee), subject to automatic extension in certain circumstances; and
 - in the event that an Underperformance Protection Situation (as defined in the Topco Shareholders' Agreement) occurs, or certain financial covenants contained in the Topco Shareholders' Agreement are not satisfied or complied with (subject to such non-compliance not being cured within the applicable period), the Tosca Investors or Three Hills (respectively) will be entitled to serve notice to pursue an Exit as soon as reasonably practicable. An Exit may therefore be initiated at a time when the Topco Group is underperforming and the value of the Rollover Securities is correspondingly depressed.
- Any return of net proceeds to holders of Topco Ordinary Shares, whether on an Exit or otherwise, will be distributed: (a) first to the holders of Topco A1 Ordinary Shares (being the "A1 Share Value", not more than 12 per cent. of such proceeds) and (b) thereafter, to the extent that their 'equity kicker' rights remain in place, to the holders of Topco A2 Ordinary Shares (being the "A2 Percentage", not more than 8 per cent. of such proceeds), in each case before any proceeds are distributed to holders of the remaining Topco Ordinary Shares (including the Rollover Securities, the Topco A Ordinary Shares and (to the extent that the 'equity kicker' rights have not fallen away) any Topco A3 Ordinary Shares). Accordingly, notwithstanding that the Rollover Securities rank economically *pari passu* with the Topco A Ordinary Shares, holders of

Topco A1 Ordinary Shares and (where applicable) Topco A2 Ordinary Shares may be entitled to receive, in aggregate, up to 20 per cent. of any such proceeds in priority to Rollover Securityholders.

- The economic interest in the Topco Offer Shares which a given holding of Rollover Securities will represent depends on the aggregate number of Spire Shares in respect of which valid elections for the Alternative Offer are made, and on whether additional equity is raised by Topco within the parameters set out in the Topco Articles, in each case because those matters determine whether and to what extent the 'equity kicker' rights attaching to the Topco Bridge Kicker Shares fall away. Neither will be known to an Eligible Scheme Shareholder at the time of making an election, and neither is within any Eligible Scheme Shareholder's control. Illustrative examples are set out in Part IV (*Summary of the Rollover Securities*) of this document.
- The value of the Rollover Securities will depend on the future performance of the Spire business, and will be subject to the same trading risks as are faced by Spire currently. This remains uncertain and could result in the amount received on any Exit or future transfer of Rollover Securities being more or less than the Cash Consideration. There can be no certainty or guarantee as to the performance of the Topco Group following the Effective Date, and past performance cannot be relied upon as an indication of future performance.
- From the Effective Date, Topco will be controlled by the Tosca Investors, who are expected to control a majority of the voting rights (and hold a majority of the economic interest) in Topco immediately following implementation of the Rollover. Rollover Securityholders, whose Rollover Securities will not carry any general voting rights at general meetings of Topco nor the right to receive a copy of or vote on any written resolutions of shareholders of Topco and will have only the limited statutory minority protections available under Jersey law, will therefore have no influence over decisions made by Topco or the Topco Board in relation to its investment in Spire or the conduct of Spire's business or in any other business. The Topco Board will be primarily comprised of representatives appointed by the Consortium Members, and (other than Substantial B Shareholders) Rollover Securityholders will have no board observer appointment rights.
- The Tosca Investors will be entitled to vary the Topco Shareholders' Agreement, the Topco Articles and related documents without the consent of, or notification to, Rollover Securityholders, provided the impact is not disproportionately adverse to the economic position of Rollover Securityholders (taken as a whole) when compared with the Tosca Investors. Subject to this protection, Rollover Securityholders will have no ability to block changes to the governance arrangements applicable to Topco.
- Rollover Securityholders will be subject to a number of continuing obligations under the Topco Shareholders' Agreement, including being required to appoint the Tosca Investors or Topco to provide certain consents and approvals on their behalf, and will be subject to obligations under the Topco Shareholders' Agreement, including non-disparagement obligations in respect of, among others, the Topco Group and Spire Group (meaning Rollover Securityholders will be prohibited from saying or doing anything which is intentionally harmful or prejudicial to the goodwill or reputation of, among others, the Topco Group and Spire Group including after ceasing to be Rollover Securityholders, subject to applicable law) and other compliance covenants (which would require Rollover Securityholders to observe and fully comply with the Topco Shareholders' Agreement, and includes an undertaking by the Rollover Securityholders to exercise their rights to give full effect thereto, including passing certain resolutions and/or class consents). The combination of such appointments, obligations and covenants will narrow both the ability of Rollover Securityholders to take their own decisions in relation to such matters and may mean that circumstances may arise whereby the holders of Rollover Securities are obliged to vote in a particular way, or their right to object to a variation of class rights may be otherwise restricted.
- Topco is not a company to which the Code applies and, following the Effective Date, the protections afforded by the Code will no longer be available to Eligible Scheme Shareholders who elect for the Alternative Offer.
- The rights of Rollover Securityholders to participate in future issues of securities by Topco will be subject to certain exceptions (including those described in paragraph 11 of Part IV (*Summary of the Rollover Securities*) of this document) which may result in them suffering significant dilution, not only in their percentage ownership but also in the value of their Rollover Securities, since such

further issues may reduce any net return derived by the Rollover Securities. This dilution and reduction may be significant. In particular, Rollover Securityholders will not be entitled to participate in issues of securities:

- to actual or potential employees, directors or consultants of the Topco Group in connection with any management incentivisation plan. This is important since, common to many private equity acquisitions, the Consortium may introduce one or more such plans following the Effective Date. Such plans generally provide participants with a significant interest in securities in the relevant company and, if introduced, may result in significant dilution of the Rollover Securities. Topco may not receive material cash sums on the issue of such securities and the returns on those securities may be structured so as to increase participants' proportionate interest in the value of the Topco Group as it increases in value (whether pursuant to a ratchet mechanism or otherwise);
 - to any vendor(s) as non-cash consideration on the acquisition of, or merger with, all or part of another business, undertaking, company or assets; or
 - in connection with an IPO or pre-IPO reorganisation.
- In relation to those issues of securities in which Rollover Securityholders are entitled to participate, if they wish to avoid their percentage interest in Topco being reduced by any such issue, they will need to invest further cash sums in Topco.
 - Costs and expenses incurred and to be incurred by or on behalf of the Topco Group and the Consortium in connection with the Acquisition will reduce the net assets and cash resources otherwise available to the Topco Group and therefore the value of the Rollover Securities, and are currently expected to be approximately £67.8 million plus VAT and other taxes. Under the Topco Shareholders' Agreement, members of the Topco Group are in addition required to pay each Consortium Investor's ongoing corporate costs of maintenance and of enforcing its rights under the Topco Shareholders' Agreement or the Proposed Topco Articles, together with all costs, fees and expenses in connection with any Exit, Refinancing or reorganisation transaction, in each case as determined by the Topco Board (acting reasonably) and the quantum of which is not known.
 - Spire Shares are currently listed on the Official List and traded on the Main Market. Spire Shareholders are afforded certain standards and protections, including in respect of disclosure, as a result. Eligible Scheme Shareholders who elect to receive Rollover Securities (being unlisted securities in a private company) will not be afforded standards and protections commensurate with those that they currently benefit from as shareholders in Spire.
 - Other than Substantial B Shareholders, Rollover Securityholders will not be entitled to information rights in respect of Topco or Spire, and the default information rights available under Jersey law are very limited. In addition, the status of a Substantial B Shareholder continues only until the earlier of: (i) three years following completion of the Rollover; and (ii) the date on which such holder ceases to hold at least 10 per cent. of the economic interest in the Topco Ordinary Shares then in issue.
 - Payments in respect of Rollover Securities will not be guaranteed or secured, and any returns to Rollover Securityholders on a distribution, sale or other Exit will rank behind, and be subject to prior payment in full of, Topco's debt financing (including structured debt advanced to certain members of the Topco Group and Spire). This may significantly reduce, or eliminate, the value attributable to the Rollover Securities. The Topco Group will be more highly leveraged than Spire is currently, reflecting the financing arrangements described in paragraph 7 of this Part II (*Explanatory Statement*).
 - Each Rollover Securityholder will have sole responsibility for declaring and settling their respective tax liabilities in each relevant jurisdiction arising from the subscription, issuance, acquisition, vesting, ownership, holding, transfer, conversion or disposal of the Rollover Securities (save to the extent such tax liabilities have already been deducted and fully satisfied by way of withholding), and will authorise the signing on their behalf of any appropriate employment tax elections. Whether or not the Alternative Offer is more beneficial to an Eligible Scheme Shareholder will depend on that shareholder's individual tax and financial situation, including the jurisdiction in which they are tax resident. Eligible Scheme Shareholders' attention is drawn to Part VIII (*Taxation*) of this document.

- The Rollover Securities may be ineligible for inclusion in ISAs and SIPPs and may not be capable of being held through retail platforms.
- The issue of Rollover Securities is subject to implementation of the Rollover, which comprises a series of successive exchanges, each of the second, third and fourth of which is conditional on the exercise of a put option by the relevant transferor or a call option by the relevant transferee under the relevant Put and Call Deed. Until the Rollover has been implemented in full, an electing Eligible Scheme Shareholder will hold a category of interim Alternative Offer Securities rather than Rollover Securities.
- Eligible Scheme Shareholders will have no certainty as to the amount of Rollover Securities they will receive because:
 - the Alternative Offer Maximum, being the maximum number of Spire Shares that Eligible Scheme Shareholders may elect to exchange under the Alternative Offer, shall be limited, in aggregate, to 28,000,000 Spire Shares (being approximately 8.5 per cent. of the Scheme Shares as at the Latest Practicable Date), of which Scheme Shareholders holding, in aggregate, 14,000,000 Spire Shares have already given the Alternative Offer Undertakings; and
 - to the extent that elections for the Alternative Offer cannot be satisfied in full, the number of Rollover Securities to be issued to each Eligible Scheme Shareholder who has validly elected for the Alternative Offer will be reduced on a pro rata basis, and the consideration for each Scheme Share that is not exchanged for a Rollover Security will be paid in cash in accordance with the terms of the Cash Offer.

Further details on the Topco Group and the principal rights of the Rollover Securities are set out in Part IV (*Summary of the Rollover Securities*) of this document.

5. Information on Spire

Spire is a public limited company incorporated in England and Wales under the Companies Act. The Spire Shares are admitted to listing on the Official List and to trading on the London Stock Exchange's Main Market. Spire is a constituent of the FTSE 250 index with a market capitalisation of £988.8 million as at the Latest Practicable Date.

Spire is a leading, independent healthcare group in the United Kingdom, running 38 hospitals and over 55 clinics across England, Wales and Scotland as at the date of this document. Working in partnership with over 8,800 experienced consultants, Spire delivered tailored, personalised care to over 1.36 million inpatients, outpatients and day case patients, and workplace health clients, in 2025. As at 31 December 2025, Spire was the leading private provider, by volume, of knee and hip operations in the United Kingdom.

Spire operates a network of private GPs and provides workplace health services to over 1,400 employers. Spire also delivers a range of private, NHS and employer-funded mental health, musculoskeletal and dermatological services, and is the largest independent provider of NHS talking therapies in England.

Spire's almost 100 well-located clinical sites deliver award-winning care for self-pay patients, the NHS, employers and private medical insurance providers. As at 31 December 2025, 98 per cent. of Spire's inspected locations were rated 'Good,' 'Outstanding' or the equivalent by health inspectors in England, Wales and Scotland.

6. Information on Bidco and the Consortium

Bidco is a private limited company formed for the purposes of the Acquisition. As at the Effective Date and prior to implementation of the Rollover, it is intended that Bidco will be indirectly owned by: (i) the Tosca Investors, including certain funds managed or advised by Toscafund Asset Management LLP ("**Toscafund**"); (ii) Three Hills Funds, being funds, vehicles, accounts or persons managed, advised or sub-advised by THCP Advisory Limited ("**Three Hills**") and/or its affiliates; and (iii) certain other Minority Investors (including funds, vehicles, accounts or persons managed, advised or sub-advised by Ares Management Limited ("**Ares**") and/or its affiliates).

Toscafund

Toscafund is part of the Old Oak Group, a financial services group based in London, which is engaged in asset management and private equity activities. It was founded in 2000 by Martin Hughes, its Chief Executive. Toscafund's primary activity is to act as an investment manager/adviser to a number of investment funds and accounts that follow primarily equity investment strategies. The holding company for Old Oak Group is Old Oak Holdings Limited, a company established and owned by Martin Hughes. As at 30 June 2026, the Old Oak Group had combined assets under management of approximately US\$2.5 billion.

Toscafund acts as the investment manager to the Tosca Consortium Funds and Tosca Micro Cap, which are the beneficial owners of, in aggregate, 74,939,222 Spire Shares.

Three Hills

Three Hills is an investment house with more than EUR 3.2 billion of assets under management (as at 30 June 2026) and provides flexible structured capital solutions to entrepreneurs and management teams in the European mid-market. Three Hills prides itself on partnering with ambitious teams looking to grow their businesses with discipline, integrity, and positive social impact—and seeks to back them in their growth journeys with minority capital and ongoing support. Three Hills has completed more than 40 investments since its founding in 2013, and several blue-chip institutional investors routinely co-invest alongside Three Hills.

Three Hills benefits from a diverse, growing team of more than 65 professionals located across offices in London, Milan, Paris, Madrid, New York, and Luxembourg. Three Hills is further supported by a highly connected and diverse investor base, consisting of family offices, private investors, and leading institutional investors globally.

Each of the Three Hills Funds is managed or advised by Three Hills and/or its affiliates.

Ares

Ares Management Corporation (NYSE:ARES) is a leading global alternative investment manager offering clients complementary primary and secondary investment solutions across the credit, real estate, private equity and infrastructure asset classes. As at 30 June 2026 Ares Management Corporation's global platform had approximately US\$671 billion of assets under management. The Ares Funds that have provided an equity commitment letter to Topco have experience of providing equity financing as well as making equity investments in, and the ownership of, public and private businesses.

Bridgemere

The Tosca Investors (which includes Tosca Service III) are expected to control a majority of the voting rights (and hold a majority of the economic interest) in Topco immediately following implementation of the Rollover. Bridgemere Securities, the family investment vehicle of Steve Morgan CBE, is the limited partner of Tosca Service III.

Bridgemere forms part of the Bridgemere Group. The Bridgemere Group is a group of individual businesses and strategic, long-term investments spanning housebuilding, property and development, leisure, and healthcare.

EOS Investment Limited Partnership

EOS Investment Limited Partnership is a limited partnership existing under the laws of British Columbia. It is controlled by British Columbia Investment Management Corporation ("**BCI**") and is a dedicated investment vehicle that forms part of the Global Partnership Fund, a pooled investment fund. EOS is a limited partner in the Three Hills Funds in the ordinary course of its investment activities. BCI is one of Canada's largest institutional investors, and manages CA\$313.7 billion in gross assets as at 31 March 2026 across a diversified global portfolio of public and private market investments for British Columbia public sector pension and institutional clients.

7. Financing of the Acquisition

The Tosca Consortium Funds will, as members of the Consortium, exchange their existing investments in 74,789,222 Spire Shares for Topco A Ordinary Shares.

In addition, Harwood Capital Management Limited and Richard Griffiths have each irrevocably undertaken to elect for the Alternative Offer in respect of, in aggregate, 14,000,000 Spire Shares pursuant to the terms of their irrevocable undertakings detailed in paragraph 6 of Part IX (*Additional Information*).

The Cash Consideration payable to Scheme Shareholders by Bidco under the terms of the Acquisition will be financed by Bidco through a combination of:

- a) equity to be invested in Topco, pursuant to the terms of the Equity Commitment Letter, by certain Tosca Investors, certain Three Hills Funds, certain Ares Funds and certain Barings Funds (for Topco A Ordinary Shares and, in certain cases, Topco A1 Ordinary Shares and Topco Bridge Kicker Shares);
- b) senior first out debt facilities comprising £250,000,000 provided to Bidco by Three Hills Credit Funds, Ares Credit Funds and Barings Credit Funds pursuant to the Senior First Out Facility Agreement;
- c) senior last out debt facilities comprising: (i) a £160,500,000 term loan facility; and (ii) a £35,000,000 term loan facility (the “**Senior Last Out Facility B Loan**”) provided to Bidco by Three Hills Credit Funds, Ares Credit Funds and Barings Credit Funds pursuant to the Senior Last Out Facility Agreement;
- d) subordinated debt facilities comprising £250,000,000 provided to Bidco by Three Hills Credit Funds, Ares Credit Funds and Barings Credit Funds pursuant to the Secured Subordinated Notes Facility Agreement, with such facilities to be down-streamed and made available to Bidco by way of a series of customary intra-group loan arrangements; and
- e) senior bridge facilities provided to Bidco by NatWest comprising £500,000,000 pursuant to the Senior Bridge Facility Agreement.

Subject to the Acquisition becoming Effective, Bidco intends that, as soon as possible after Spire has been re-registered as a private limited company, Bidco will replace, in their entirety, the facilities provided under the Senior Bridge Facility Agreement with the facilities to be made available under the Song Facility Agreement.

Further details of the financing arrangements are summarised in paragraphs 8.2 and 9 of Part IX (*Additional Information*) of this document.

Darblay Capital, in its capacity as financial adviser to Bidco, confirms that it is satisfied that sufficient financial resources are available to Bidco to enable it to satisfy in full the cash consideration payable to Scheme Shareholders under the terms of the Acquisition.

8. Spire Share Schemes

A summary of the effect of the Scheme on outstanding options under the Spire Share Schemes is set out below.

Share options granted to participants in the Spire Share Schemes and which are not already exercisable or which have not already vested, will become exercisable or will vest on the date of the Court Order, as set out below.

- *Long term incentive plans*

Options granted under the 2014 LTIP and 2024 LTIP are either vested and currently exercisable or will vest and become exercisable on or before the Court Sanction Date as set out below. The Spire remuneration committee will determine whether and the extent to which unvested options granted under the 2014 LTIP and 2024 LTIP will vest and become exercisable on the Court Sanction Date in accordance with the rules of the 2014 LTIP and 2024 LTIP, taking into account, amongst other factors, the extent to which the existing performance targets have been satisfied but without the application of time pro-rating. Any options that do not vest on the Court Sanction Date will lapse on that date.

To the extent any vested options granted under the 2014 LTIP are not exercised, they will lapse at the end of the period of one month following the Court Sanction Date (save where they have lapsed prior to that date in accordance with the rules of the 2014 LTIP). To the extent any vested options granted under the 2024 LTIP are not exercised they will lapse at the end of the usual exercise period (save where they have lapsed prior to that date in accordance with the rules of the 2024 LTIP).

- *Deferred share bonus plans*

Options granted under the 2014 DSBP and 2024 DSBP are either vested and currently exercisable or will vest in full and become exercisable on or before the Court Sanction Date.

To the extent any vested options granted under the 2014 DSBP and 2024 DSBP are not exercised, they will lapse at the end of the period of one month following the Court Sanction Date (save where they have lapsed prior to that date in accordance with the rules of the 2014 DSBP and 2024 DSBP).

All Spire Shares issued or transferred on the exercise of share options under the Spire Share Schemes before the Scheme Record Time will be subject to the terms of the Scheme and will constitute Scheme Shares.

The Scheme will not extend to any Spire Shares issued after the Scheme Record Time; for example, to satisfy the exercise of options by participants over Spire Shares after the Scheme Record Time. However, as part of the Resolution to be proposed at the General Meeting, it is proposed that the Spire Articles be amended to provide that if the Scheme becomes Effective, any Spire Shares issued after the Scheme Record Time (including to participants in the Spire Share Schemes who exercise options after the Scheme Record Time), will, subject to that person first being permitted to transfer all or some of those Spire Shares to their spouse or civil partner, be transferred automatically to Bidco (or such person as Bidco directs) in consideration for 250 pence in cash for each Spire Share so transferred. Consequently, participants in the Spire Share Schemes who receive Spire Shares on the exercise of share options after the Scheme Record Time are able to receive the same consideration as Spire Shareholders save that they will not be able to participate in the Alternative Offer. Further information in respect of the proposed amendments to the Spire Articles is contained below in paragraph 10.4 of Part II (*Explanatory Statement*) of this document.

Letters will be sent to participants in the Spire Share Schemes explaining the effect of the Scheme on their share options and details of Bidco's proposals to such participants pursuant to Rule 15 of the Code.

9. Spire Directors and the effect of the Scheme on their interests

Details of the interests of the Spire Directors in the share capital of Spire, and options and awards in respect of such share capital, are set out in paragraph 5 of Part IX (*Additional Information*) of this document. Spire Shares held by the Spire Directors will be subject to the Scheme.

Particulars of the service contracts (including termination provisions) and letters of appointment of the Spire Directors are set out in paragraph 7 of Part IX (*Additional Information*) of this document.

Bidco has received irrevocable undertakings from each of the current Spire Directors who hold Spire Shares (and certain Spire Directors who were directors of the Company at the time of the Rule 2.7 Announcement and who hold Spire Shares) to vote or procure votes in favour of the Scheme at the Court Meeting and the Resolution to be proposed at the General Meeting or, if Bidco exercises its right to implement the Acquisition by way of a Takeover Offer (subject to the terms of the Co-operation Agreement), to accept or procure the acceptance of such Takeover Offer, in respect of 1,767,505 Spire Shares, representing approximately 0.4 per cent. of Spire's issued share capital and approximately 0.5 per cent. of the Scheme Shares in each case as at the Latest Practicable Date. Further information in relation to the irrevocable undertakings given by the Spire Directors who hold Spire Shares is set out in paragraph 6 of Part I (*Letter from the Chair of Spire Healthcare Group plc*) and in paragraph 6.1 of Part IX (*Additional Information*) of this document. As is customary, it is also intended that, with effect from the Effective Date, each of the non-executive directors of Spire shall resign from office.

The effect of the Scheme on the interests of the Spire Directors does not differ from the effect of the Scheme on the interests of other persons.

10. Description of the Scheme and the Meetings

10.1 The Scheme

The Acquisition is to be implemented by means of a court-sanctioned scheme of arrangement between Spire and the Scheme Shareholders who are on the register of members at the Scheme Record Time, under Part 26 of the Companies Act. The procedure requires approval by Spire Shareholders at the Court Meeting and General Meeting, and sanction of the Scheme by the Court. The Scheme is set out in full in Part V (*The Scheme of Arrangement*) of this document.

The purpose of the Scheme is to provide for Bidco to become the holder of the entire issued ordinary share capital of Spire. This is to be achieved by transferring the Scheme Shares held by Spire Shareholders to Bidco, in consideration for which Bidco will pay cash and/or allot and issue Bidco Rollover Securities which will, subject to the implementation of the Rollover, be exchanged for Rollover Securities on the basis set out in this Part II (*Explanatory Statement*) and as described in further detail in Part IV (*Summary of the Rollover Securities*).

10.2 Spire Shareholder Meetings

Before the Court's sanction can be sought for the Scheme, the Scheme requires approval by the passing of a resolution at the Court Meeting. The resolution must be approved by a majority in number of the Scheme Shareholders present and voting (and entitled to vote) at the Court Meeting, either in person or by proxy, representing at least 75 per cent. in value of the Scheme Shares validly voted by such Scheme Shareholders, either in person or by proxy, at the Court Meeting. In addition, the Resolution must be passed at the General Meeting to authorise the Spire Directors to implement the Scheme and deal with certain ancillary matters (which requires the approval of Spire Shareholders present and voting representing at least 75 per cent. of the votes cast at the General Meeting (either in person or by proxy)). The General Meeting will be held immediately after the Court Meeting. Notices of the Court Meeting and the General Meeting are set out in Part XIII (*Notice of Court Meeting*) and Part XIV (*Notice of General Meeting*) of this document, respectively.

Save as set out below, all holders of Spire Shares whose names appear on the register of members of Spire at the Voting Record Time, or, if any such Meeting is adjourned, on the register of members at 6.30 p.m. (London time) on the date which is two days (excluding non-Business Days) before the date set for such adjourned meeting, will be entitled to attend and vote at the Court Meeting and the General Meeting, in respect of the Spire Shares registered in their name at the relevant time.

(a) *The Court Meeting*

The Court Meeting has been convened at the direction of the Court for 12.00 p.m. (London time) on 30 October 2026 for Scheme Shareholders to consider and, if thought fit, approve the Scheme.

At the Court Meeting, voting will be by poll and each Scheme Shareholder present in person or by proxy will be entitled to one vote for each Scheme Share held as at the Voting Record Time. The approval required at the Court Meeting is a majority in number representing not less than 75 per cent. in value of those Scheme Shareholders present and voting in person or by proxy.

It is important that, for the Court Meeting in particular, as many votes as possible are cast, so that the Court may be satisfied that there is a fair and reasonable representation of opinion of the Scheme Shareholders. You are therefore strongly advised to sign and return your Forms of Proxy for both the Court Meeting and the General Meeting (or deliver your voting instructions by one or more of the other methods set out in the paragraph titled "Voting at the Court Meeting and the General Meeting") as soon as possible. Doing so will not prevent you from attending, voting and speaking at the Meetings or any adjournment thereof, if you so wish and are so entitled.

(b) *The General Meeting*

The General Meeting has been convened for 12.15 p.m. (London time) on 30 October 2026, or as soon after that time as the Court Meeting has been concluded or adjourned, for Spire Shareholders to consider and, if thought fit, pass the Resolution necessary to implement the Scheme and certain related matters.

The Resolution is proposed to approve:

- (i) giving the Spire Board the authority to take all necessary action to carry the Scheme into effect; and
- (ii) amending Spire's articles of association as described in paragraph 10.4 below.

At the General Meeting, voting on the Resolution will be by poll and each Spire Shareholder present in person or by proxy will be entitled to one vote for each Spire Share held as at the Voting Record Time. The approval required for the Resolution to be passed is at least 75 per cent. of the votes cast on the Resolution (in person or by proxy).

BLUE Forms of Proxy for use at the Court Meeting and WHITE Forms of Proxy for use at the General Meeting should be returned, by post to Spire's Registrar, Equiniti, at Equiniti Limited, Highdown House, Yeoman Way, Worthing, BN99 6DA, United Kingdom as soon as possible and, in any event, so as to be received no later than 12.00 p.m. and 12.15 p.m., respectively on 28 October 2026 (or, in the case of adjournment(s), no later than 48 hours (excluding non-Business Days) before the time fixed for the adjourned Meeting(s)). If the BLUE Form of Proxy for the Court Meeting is not returned by the above time, it may be handed to a representative of Equiniti, on behalf of the Chair of the Court Meeting, or to the Chair of the Court Meeting, or scanned and emailed to Equiniti at proxyvotes@equiniti.com, before the start of that Meeting. However, in the case of the General Meeting, the WHITE Form of Proxy must be returned by the time mentioned above, or it will be invalid. The completion and return of a Form of Proxy will not prevent you from attending and voting in person at either the Court Meeting or the General Meeting, or any adjournment thereof, if you so wish and are so entitled.

Information about the procedures for appointing proxies and giving voting instructions is set out in paragraph 18 (*Action to be taken*) below of this Part II and on pages 11 to 13 of this document.

10.3 Court Hearing

Under the Companies Act, the Scheme requires the sanction of the Court. The hearing by the Court to sanction the Scheme is currently expected to be held during the fourth quarter of 2026 or first quarter of 2027 subject to the prior satisfaction or waiver of the other Conditions set out in Part III (*Conditions to and further terms of the Acquisition and the Scheme*) of this document. Spire will give notice of the time and date of the Court Hearing once known, by issuing an announcement through a Regulatory Information Service.

Scheme Shareholders are entitled to attend the Court Hearing, should they wish to do so, in person or through counsel.

Following sanction of the Scheme by the Court, the Scheme will become Effective in accordance with its terms upon a copy of the Court Order being delivered to the Registrar of Companies. This is presently expected to occur during the fourth quarter of 2026 or the first quarter of 2027, subject to satisfaction (or, where applicable, waiver) of the Conditions.

Upon the Scheme becoming Effective, it will be binding on all Scheme Shareholders, irrespective of whether or not they attended or voted in favour of, or against, the Scheme at the Court Meeting or in favour of, or against, or abstained from voting on, the Resolution at the General Meeting.

If the Scheme does not become Effective by the Long Stop Date, the Scheme will not become Effective and the Acquisition will not proceed.

10.4 Amendments to Spire's articles of association

It is proposed, as part of the Resolution to be proposed at the General Meeting, that Spire's Articles be amended to ensure that any Spire Shares issued under the Spire Share Schemes or otherwise after the Voting Record Time in respect of the Court Meeting and on or prior to the Scheme Record Time will be subject to the Scheme. It is also proposed to amend Spire's Articles so that any Spire Shares issued to any person other than Bidco or its nominee after the Scheme Record Time will be automatically acquired by Bidco or its nominee for a cash amount equal to the Cash Consideration for each Spire Share. Consequently, participants in the Spire Share Schemes who receive Spire Shares on the exercise of

share options after the Scheme Record Time are able to receive the same consideration as Spire Shareholders save that they will not be able to participate in the Alternative Offer. These provisions will avoid any person (other than Bidco or its nominee) being left with Spire Shares after the Scheme becomes Effective.

Paragraph (b) of the Resolution set out in the notice of the General Meeting in Part XIV (*Notice of General Meeting*) of this document seeks the approval of Spire Shareholders for such amendments.

10.5 Entitlement to vote at the Meetings

Each Spire Shareholder who is entered in Spire's register of members at the Voting Record Time (expected to be 6.30 p.m. (London time) on 28 October 2026) will be entitled to attend, vote and speak on all resolutions to be put to the Court Meeting and the General Meeting. If either Meeting is adjourned, only those Spire Shareholders on the register of members at 6.30 p.m. (London time) on the day that is two days (excluding non-Business Days) before the adjourned meeting will be entitled to attend and vote. Each eligible Spire Shareholder is entitled to appoint a proxy or proxies to attend and, on a poll, to vote instead of them. A proxy need not be a shareholder of Spire but must attend the Meetings.

The completion and return of a Form of Proxy or the appointment of a proxy or proxies electronically shall not prevent a Spire Shareholder from attending, voting and speaking in person at either Meeting or any adjournment thereof if such shareholder wishes and is entitled to do so.

If you are in any doubt as to whether or not you are permitted to vote at the Meetings, please call the Shareholder Helpline between 8.30 a.m. and 5.30 p.m. (London time) Monday to Friday (except UK public holidays) on +44 (0) 371 384 2899 (please use the country code if calling from outside the UK). For deaf and speech impaired shareholders, Equiniti welcomes calls via Relay UK. Please see www.relayuk.bt.com for more information. Calls to the helpline from outside the UK will be charged at applicable international rates. Different charges may apply to calls from mobile telephones. Please note that calls may be monitored or recorded and the Shareholder Helpline cannot provide financial, legal or tax advice or advice on the merits of the Transaction.

Equiniti Corporate Sponsored Nominee Service Holders

If you hold your Scheme Shares through the Equiniti Corporate Sponsored Nominee Service, the Equiniti Nominee is the registered holder of those Scheme Shares on your behalf. You should follow the instructions set out in the Equiniti Nominee Voting Notification in order to instruct the Equiniti Nominee how to exercise the voting rights attached to the Scheme Shares that the Equiniti Nominee holds on your behalf at the Court Meeting and the General Meeting (as applicable), by visiting www.shareview.co.uk. Once logged in simply click "View" on the "My Investments" page, click on the link to vote, then follow the on-screen instructions. To register for a Shareview Portfolio, go to www.shareview.co.uk and follow the instructions. Your shareholder reference number can be found on your Equiniti Nominee Voting Notification.

Voting instructions must be submitted in accordance with the instructions set out in the Equiniti Nominee Voting Notification as soon as possible, but in any event so as to be received by the Equiniti Nominee no later than 72 hours (excluding any part of such 72-hour period falling on a non-Business Day) before the relevant Meeting (or, in the case of any adjournment or postponement of the relevant Meeting, no later than 72 hours (excluding any part of such 72-hour period falling on a non-Business Day) before the time appointed for the adjourned or rescheduled (if postponed) Meeting).

If the relevant voting instruction is not received by the Equiniti Nominee by the relevant time and in accordance with the instructions set out in the Equiniti Nominee Voting Notification, it will be deemed invalid.

If you have not received an Equiniti Nominee Voting Notification but believe you should have done, or if you are in any doubt as to how to submit your voting instructions to the Equiniti Nominee, please call Equiniti on +44 (0)371 384 2899 (please use the country code if calling from outside the UK). Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 8.30 a.m. to 5.30 p.m. Monday to Friday (excluding public holidays in England and Wales). Please note that helpline operators cannot provide commercial, financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

Further information on the actions to be taken is set out on pages 10 to 16 (*Action to be taken*) of this document.

10.6 Modifications to the Scheme

The Scheme contains a provision for Spire and Bidco jointly to consent (on behalf of all persons concerned) to any modification of, or addition to, the Scheme or to any condition which the Court may approve or impose. The Court would be unlikely to approve or impose any modification of, or addition or condition to, the Scheme which might be material to the interests of Scheme Shareholders unless Scheme Shareholders were informed of any such modification, addition or condition. It would be for the Court to decide, in its discretion, whether or not a further meeting of Scheme Shareholders should be held in those circumstances.

11. Conditions to the Acquisition

The Conditions to the Acquisition are set out in full in Part III (*Conditions to and further terms of the Acquisition and the Scheme*) of this document. In summary, the Acquisition is conditional upon, among other things:

- (a) approval of the Scheme by a majority in number representing not less than 75 per cent. in value of the Scheme Shareholders present and voting, either in person or by proxy, at the Court Meeting;
- (b) approval of the Resolution necessary to implement the Scheme, to be proposed at the General Meeting, by at least 75 per cent. of the votes cast by Spire Shareholders present and voting in person or by proxy;
- (c) sanction of the Scheme by the High Court and the delivery of a copy of the Court Order to the Registrar of Companies; and
- (d) the satisfaction (or, where applicable, waiver) of the FCA Regulatory Condition (being receipt of approval of the change in control of certain regulated entities within the Spire Group by the FCA (or it otherwise being regarded under FSMA as having approved the same)).

The Scheme is expected to become Effective during the final quarter of 2026 or the first quarter of 2027. Bidco may only invoke a Condition so as to cause the Offer not to proceed, lapse or to be withdrawn with the consent of the Panel. Certain Conditions are not subject to this requirement. Further details are set out in Part B of Part III (*Conditions to and further terms of the Acquisition and the Scheme*).

12. Offer-related arrangements

12.1 Confidentiality Agreements

Spire has entered into Confidentiality Agreements in relation to the Acquisition with each of: (i) Toscafund (dated 17 November 2025 and superseded by the agreement dated 17 March 2026); (ii) Three Hills (dated 16 April 2026); and (iii) Ares (dated 8 December 2025 and amended on 3 September 2026).

Pursuant to the Confidentiality Agreements, Toscafund, Three Hills and Ares have each undertaken to: (i) subject to certain exceptions, keep information relating to Spire and the Acquisition confidential and not to disclose it to third parties; and (ii) use such confidential information for the sole purpose of evaluating, negotiating, advising on or implementing the potential Acquisition (and/or providing or arranging debt or equity financing in relation to the Acquisition). These confidentiality obligations will remain in force until (i) 17 March 2028 in respect of the Toscafund Confidentiality Agreement; (ii) 16 April 2028 in respect of the Three Hills Confidentiality Agreement; and (iii) 8 December 2027 in respect of the Ares Confidentiality Agreement.

The Confidentiality Agreements also include certain standstill undertakings which, in the case of each of the Toscafund Confidentiality Agreement and the Three Hills Confidentiality Agreement, ceased to apply upon the release of the Rule 2.7 Announcement, and in the case of the Ares Confidentiality Agreement apply for 9 months from the date of the Ares Confidentiality Agreement. The Toscafund Confidentiality Agreement and the Three Hills Confidentiality Agreement also contain customary non-solicitation undertakings, pursuant to which each of Toscafund and Three Hills has agreed that, for a period of

12 months from the date of its respective confidentiality agreement, it shall not employ, solicit for employment, or endeavour to entice away certain employees of Spire or its group undertakings, subject to certain exceptions. The Ares Confidentiality Agreement does not contain any employee non-solicitation undertakings.

12.2 Co-operation Agreement

Spire and Bidco entered into a co-operation agreement on the date of the Rule 2.7 Announcement (the “**Co-operation Agreement**”) pursuant to which Bidco has agreed to (i) use all reasonable efforts to satisfy the FCA Regulatory Condition; and (ii) in respect of all other clearances, take all steps necessary to secure such clearances and satisfy the relevant regulatory Conditions, in each case, as soon as is reasonably practicable and, in any event, in sufficient time to allow the Effective Date to occur by the Long Stop Date.

Bidco’s obligations include (i) accepting any remedies in respect of any member or members of the Spire Group and/or its or their respective business(es) that are required to satisfy the FCA Regulatory Condition insofar as they are not considered by Bidco (acting reasonably) to be unreasonably burdensome; and (ii) offering and accepting remedies indicated, required or otherwise necessary to, or which can reasonably be expected to be required as a condition to, obtaining each other regulatory clearance, provided that Bidco will not be required to accept any remedies that would apply to any company or business (other than the Bidco Group and the Spire Group) which is directly or indirectly controlled by the Consortium, any Consortium Member, any Sponsor, any affiliate of any Sponsor, or any funds managed or advised by any Sponsor (or any affiliate of any Sponsor).

Spire and Bidco have agreed to certain undertakings to provide each other with documents, information, assistance and access in relation to the filings, notifications and submissions to be made in relation to such regulatory clearances and authorisations. The Co-operation Agreement also includes certain undertakings to provide reasonable information, assistance and access for the preparation of the documentation to be published in connection with the Acquisition, including the Scheme Document.

Spire and Bidco each have the right to terminate the Co-operation Agreement in certain customary circumstances, including but not limited to:

- if Spire and Bidco so agree in writing;
- if a competing offer for the ordinary share capital of Spire completes, becomes effective or is declared or becomes unconditional;
- upon service of written notice by Spire or Bidco, if:
 - the Spire Directors change their recommendation of the Acquisition and do not subsequently reconfirm their recommendation within seven days;
 - a competing offer for the ordinary share capital of Spire is announced and is recommended by the Spire Directors;
 - the Acquisition is withdrawn, terminates or lapses in accordance with its terms and (where required) with the permission of the Panel (other than where Bidco has exercised its right to implement the Acquisition by way of a Takeover Offer or where such withdrawal, termination or lapse is followed within five Business Days by a firm offer by Bidco or a person acting in concert with Bidco to implement the Acquisition by a different offer or scheme on substantially the same or improved terms); or
 - the Effective Date has not occurred by the Long Stop Date, unless otherwise agreed between Spire and Bidco in writing or required by the Panel.

The Co-operation Agreement records Spire’s and Bidco’s intention to implement the Acquisition by way of the Scheme, subject to the ability of Bidco to proceed by way of a Takeover Offer in certain circumstances.

The Co-operation Agreement also contains provisions that will apply in respect of directors’ and officers’ insurance, the Spire Share Schemes and certain other employee incentive arrangements.

13. Cancellation of listing of Spire Shares

The last day of dealings in Spire Shares on the Main Market of the London Stock Exchange is expected to be the Business Day immediately prior to the Effective Date and no transfers shall be registered after 6.00 p.m. on that date.

It is further intended that, prior to the Scheme becoming Effective, an application will be made by Spire to the London Stock Exchange for the cancellation of the trading of Spire Shares on its Main Market and the FCA will be requested to cancel the listing of Spire Shares on the Official List, in each case to take effect on or shortly after the Effective Date.

Share certificates in respect of the Spire Shares will cease to be valid from the Effective Date and should be destroyed or, at the request of Spire, delivered to Spire or to any person appointed by Spire to receive the same. In addition, entitlements held within the CREST system to the Spire Shares will be cancelled on the first Business Day following the Effective Date.

14. Settlement

Subject to the Scheme becoming Effective (and except as provided in paragraph 16 of Part II (*Explanatory Statement*) and Part B of Part III (*Conditions to and further terms of the Acquisition and the Scheme*) of this document in relation to certain Overseas Shareholders), settlement of the consideration to which any holder of Scheme Shares is entitled under the Scheme will be effected as soon as practicable and in any event no later than 14 days after the Effective Date in the manner set out below.

14.1 Consideration where Scheme Shares are held in uncertificated form (that is, in CREST)

Where, at the Scheme Record Time, a holder of Scheme Shares holds such shares in uncertificated form, settlement of the Cash Consideration to which such Scheme Shareholder is entitled will be effected through CREST by the creation of an assured payment obligation in favour of the appropriate CREST account through which the relevant Scheme Shareholder holds such uncertificated shares.

Notwithstanding the above, Bidco reserves the right to settle all or part of such consideration in the manner set out in paragraph 14.2 below if, for reasons outside its reasonable control, it is not able to effect settlement in accordance with this paragraph 14.1 or to do so would incur material additional costs.

14.2 Consideration where Scheme Shares are held in certificated form

Where, at the Scheme Record Time, a holder of Scheme Shares holds such shares in certificated form, settlement of entitlements to the Cash Consideration will be effected:

- (a) if such Scheme Shareholder has set up an electronic payment mandate, by way of an electronic payment to such account as indicated in such electronic payment mandate;
- (b) if such Scheme Shareholder has not set up an electronic payment mandate, by cheque. All cheques will be in pounds sterling drawn on the branch of a UK clearing bank. Payments made by cheque will be payable to the Scheme Shareholder(s) concerned;
- (c) if the sums payable to any Scheme Shareholder who has not set up a standing electronic payment mandate exceeds £1,000,000, Bidco may elect to facilitate payment by electronic payment of such sums in lieu of a cheque; or
- (d) such other method as may be approved by the Panel.

Cheques will be despatched by first class post (or by such other method as may be approved by the Panel) to the address appearing on the Company's share register at the Scheme Record Time (or, in the case of joint holders, to the address of that joint holder whose name stands first in the said register in respect of such joint holding).

Equiniti reserves the right to undertake due diligence to authenticate any electronic payment mandates of a Scheme Shareholder. In the event that such an electronic payment mandate cannot be authenticated to the satisfaction of Equiniti and Spire, the settlement of the Cash Consideration to which the relevant Scheme Shareholder is entitled shall be by cheque as set out in paragraph 14.2(b) above.

14.3 Scheme Shares issued or transferred under the Spire Share Schemes

In the case of Scheme Shares issued or transferred to or for the benefit of employees (including executive directors) of the Spire Group, or to former employees (including former executive directors) of the Spire Group, pursuant to the exercise of options granted under the Spire Share Schemes on or after the Court Sanction Date but before the Scheme Record Time, Bidco shall pay the amount due under this Scheme in respect of such Scheme Shares to the relevant Spire Group employer, or otherwise by such method as may be agreed with Spire, and then procure that payments are made to the relevant Scheme Shareholders through payroll (subject to the deduction of any income tax and national insurance contributions or social security contributions or any other required withholding in any relevant jurisdiction). For the avoidance of doubt, the payment of the Cash Consideration to relevant Scheme Shareholders through payroll pursuant to this paragraph shall be effected reasonably promptly (but is not required to be effected within 14 days of the Effective Date).

14.4 Alternative Offer

Where Rollover Securities are issued to Scheme Shareholders pursuant to, and subject to the implementation of, the Rollover, certificates for the Rollover Securities will be despatched by first class post or, if overseas, by airmail (or in each case by such other method as is permitted by the Panel) as soon as practicable and in any event within 14 days of the Effective Date to each relevant Scheme Shareholders at the address for such Scheme Shareholder appearing in Spire's register of members at the Scheme Record Time or, in the case of joint holders, to the holder whose name appears first in such register in respect of the joint holding concerned.

If elections are validly received from Eligible Scheme Shareholders in respect of a number of Spire Shares that would, subject to implementation of the Rollover, ultimately require the issue of Rollover Securities exceeding the Alternative Offer Maximum, such elections will be unable to be satisfied in full. In these circumstances the number of Bidco Rollover Securities and, in turn and subject to implementation of the Rollover, the number of Rollover Securities to be issued to each Eligible Scheme Shareholder who has validly elected for the Alternative Offer will be scaled back on a pro rata basis (being pro rata to the number of Spire Shares in respect of which elections have been validly received), and the balance of the consideration due to each such Spire Shareholder will be paid in cash in accordance with the terms of the Cash Offer. For the avoidance of doubt, the ratio at which each such Spire Share is exchanged for Bidco Rollover Securities and, subject to implementation of the Rollover, Rollover Securities will remain unchanged.

Any fractional entitlements of an Eligible Scheme Shareholder who has validly elected to receive, subject to implementation of the Rollover, Rollover Securities under the Alternative Offer will be rounded down to the nearest whole number of Rollover Securities. Fractional entitlements to Rollover Securities will not be allotted or issued to such Eligible Scheme Shareholder but will be disregarded and the consideration for any applicable Scheme Share(s) which cannot be exchanged for Rollover Securities as a result of such treatment will be paid in cash in accordance with the terms of the Cash Offer.

The validity of an election for the Alternative Offer by any Eligible Scheme Shareholder is also conditional upon that Eligible Scheme Shareholder providing KYC Information (in respect of itself and, if applicable, in respect of any Underlying Holder(s)) to Bidco's satisfaction in its sole discretion by the KYC Return Time (being 1.00 p.m. on the day that is three Business Days prior to the date of the Court Hearing).

Spire Shareholders should read Part IV (*Summary of Rollover Securities*) and Part VI (*Notes for making an election for the Alternative Offer*) of this document which contains further detail of the Alternative Offer and how to make an election for it.

14.5 Right to withdraw or amend Alternative Offer elections

An Eligible Scheme Shareholder who has returned a Form of Election and subsequently wishes to withdraw or amend such election must notify Equiniti in writing by no later than the Election Return Time. Such notice must contain an original signature and clearly specify whether the election is to be withdrawn or amended. Any notices of this nature should be sent to Equiniti at Equiniti Limited, Highdown House, Yeoman Way, Worthing, BN99 6DA United Kingdom. Any Scheme Shareholder who has made an election for the Alternative Offer through a TTE Instruction and subsequently wishes to withdraw or amend that election should contact Equiniti as soon as possible to seek to arrange electronic withdrawal or

amendment in sufficient time to permit the withdrawal to be completed by the Election Return Time. Further information on how to withdraw or amend an Alternative Offer Election is set out in Part VI (*Notes for making an election for the Alternative Offer*) of this Document.

14.6 General

All documents and remittances sent through the post will be sent at the risk of the person(s) entitled thereto. None of Spire, Bidco or any of their respective agents shall be responsible for any loss or delay in the transmission of documents and remittances sent in this way.

The encashment of any cheque by, or the creation of any assured payment obligation or completion of the allotment and issue of the Rollover Securities in favour of, a Scheme Shareholder in accordance with paragraphs 14.1 to 14.3 (inclusive) above shall be a complete discharge of Bidco's obligation under the Scheme to pay or satisfy the consideration due to such Scheme Shareholder.

On the Effective Date each certificate representing a holding of Scheme Shares will cease to be a valid document of title and should be destroyed or, at the request of Spire, delivered to Spire or to any person appointed by Spire to receive the same.

In accordance with the Scheme, as from the Scheme Record Time, Spire shall procure that each holding of Scheme Shares credited to any stock account in CREST shall be disabled. With effect from the Effective Date, Euroclear shall be instructed to cancel the entitlements to Scheme Shares of holders of Scheme Shares in uncertificated form. Following cancellation of the entitlements to Scheme Shares of holders of Scheme Shares in uncertificated form, Equiniti shall be authorised to re-materialise entitlements to such Scheme Shares.

Save with the consent of the Panel, settlement of the consideration to which any Scheme Shareholder is entitled under the Scheme will be implemented in full in accordance with the terms set out in this Part II (*Explanatory Statement*) without regard to any lien, right of set off, counterclaim or analogous right to which Bidco may otherwise be, or claim to be, entitled against any Scheme Shareholder.

15. Taxation

Spire Shareholders should read Part VIII (*Taxation*) of this document which contains a general description of the United Kingdom and certain United States tax consequences of the Acquisition. This summary is intended as a general guide only and does not constitute tax advice or purport to be a complete analysis of all potential UK or US tax consequences of the Scheme. If Spire Shareholders are in any doubt as to their tax position, they should contact an appropriate independent professional adviser immediately.

Spire Shareholders who are or may be subject to tax outside the United Kingdom or the United States should consult an appropriate independent professional adviser as to the tax consequences of the Acquisition.

16. Overseas Shareholders

16.1 General

The availability of the Acquisition (including, for the avoidance of doubt, the right to make an election for Rollover Securities under the Alternative Offer) to Overseas Shareholders may be affected by the laws of the relevant jurisdictions in which they are located. Overseas Shareholders should inform themselves about and should observe any applicable legal or regulatory requirements. It is the responsibility of all Overseas Shareholders to satisfy themselves as to the full compliance of the laws of the relevant jurisdiction in connection therewith, including the obtaining of any governmental, exchange control or other consents which may be required, or the compliance with other necessary formalities which are required to be observed and the payment of any issue, transfer or other taxes due in such jurisdiction.

The release, publication or distribution of this document and/or any accompanying documents in or into or from jurisdictions other than the UK may be restricted by law and therefore any persons who are subject to the law of any jurisdiction other than the UK should inform themselves about, and observe, any applicable legal or regulatory requirements. In particular, the ability of persons who are not resident in the United Kingdom, to vote their Scheme Shares with respect to the Scheme at the Court Meeting or to vote their Spire Shares at the General Meeting, or to appoint another person as proxy or to elect for the Alternative Offer may be affected by the laws of the relevant jurisdictions in which they are located. Any

failure to comply with the applicable restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person. This document and any accompanying documents have been prepared for the purposes of complying with English law and the Code 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.

Unless otherwise determined by Bidco and permitted by applicable law and regulation, the Acquisition will not be made available (and the Alternative Offer will not be offered, and Rollover Securities will not be sold or delivered), directly or indirectly, in or into any Restricted Jurisdiction or any other jurisdiction where to do so would violate the laws of that jurisdiction and no person may vote in favour of the Acquisition by use of the mails or any other means or instrumentality (including, without limitation, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or any facility of a national, state or other securities exchange of, any Restricted Jurisdiction or from within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction. Accordingly, copies of this document will not be and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in, into or from any Restricted Jurisdiction or any other jurisdiction where to do so would violate the laws or regulations of that jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in or into or from any Restricted Jurisdiction or any other jurisdiction where to do so would violate the laws or regulations in that jurisdiction. Doing so may render invalid any related purported vote in respect of, or acceptance of, the Acquisition.

16.2 Additional information for US investors

The Rollover Securities have not been, and will not be, registered under the US Securities Act nor under the securities laws of any state or territory or other jurisdiction of the United States, will not be listed on any stock exchange in the United States (or elsewhere) and may not be offered or sold in the United States. Accordingly, they will not be issued to US Spire Shareholders.

Where Bidco reasonably believes that a Scheme Shareholder that has elected for the Alternative Offer is located in the United States, Bidco will have the right to deem that such Scheme Shareholder has not elected for the Alternative Offer and such Scheme Shareholder will instead receive Cash Consideration in respect of the Scheme Shares that were subject to such an election in accordance with the terms of the Cash Offer.

Following the Scheme becoming Effective and except with the approval of the Topco Board, the Rollover Securities may not be offered, sold, resold, taken up, delivered or transferred, directly or indirectly, in or into the United States or to or for the account or benefit of any US Person, or in any other manner whatsoever, as a result of which a registration under the US Securities Act or the US Exchange Act would be required. Any transfer of Rollover Securities to a US Person shall require the approval of Topco Board.

The Acquisition is expected to have tax consequences for US Spire Shareholders. The receipt of the Cash Consideration as consideration for the transfer of Scheme Shares pursuant to the Scheme will be a taxable transaction for US federal income tax purposes. While Spire believes that it is not a passive foreign investment company (a “PFIC”) for US federal income tax purposes for its current taxable year, no opinion has been obtained by Spire in this regard, and the determination of PFIC status is a factual one made annually after the close of the taxable year. Accordingly, there can be no assurance that Spire will not be treated as a PFIC for any taxable year. If Spire were a PFIC in any year while a US Spire Shareholder has owned Scheme Shares, any gain recognised on the transfer of its Scheme Shares pursuant to the Scheme generally would be ordinary income and an additional interest charge may apply if the Scheme Shares have been held for more than one taxable year. US Spire Shareholders should also read Part VIII of this document which contains a description of certain US federal income tax consequences of the Scheme for US Spire Shareholders. US Spire Shareholders should be aware that the transaction contemplated herein may have tax consequences for US federal income tax purposes and under applicable US state and local, as well as foreign and other, tax laws that are not described herein. Spire Shareholders (including US Spire Shareholders) are urged to consult with appropriate legal, tax and financial advisers in connection with the consequences of the Acquisition (including the Alternative Offer) on them.

17. Further information

The terms of the Scheme are set out in full in Part V (*The Scheme of Arrangement*) of this document. Your attention is also drawn to the further information contained in this document, all of which forms part of this Explanatory Statement, and, in particular, to the Conditions set out in Part A of Part III (*Conditions to and further terms of the Acquisition and the Scheme*), and the additional information set out in Part IX (*Additional Information*) of this document.

18. Action to be taken

Sending Forms of Proxy by post

Spire Shareholders will receive a BLUE Form of Proxy for the Court Meeting and a WHITE Form of Proxy for the General Meeting. Please complete and sign the Forms of Proxy in accordance with the instructions printed on them and return them, by post to Spire's Registrar, Equiniti, at Equiniti Limited, Highdown House, Yeoman Way, Worthing, BN99 6DA, United Kingdom, so as to be received as soon as possible and, in any event, no later than 12.00 p.m. and 12.15 p.m. respectively on 28 October 2026 (or, in the case of adjournment(s), no later than 48 hours (excluding non-Business Days) before the time fixed for the adjourned Meeting(s)). If the BLUE Form of Proxy for the Court Meeting is not received by the above time, it may be handed to a representative of Equiniti, on behalf of the Chair of the Court Meeting, or to the Chair of the Court Meeting, or scanned and emailed to Equiniti at proxyvotes@equiniti.com, before the start of that Meeting. However, in the case of the General Meeting, the WHITE Form of Proxy must be received by the time mentioned above, or it will be invalid.

Spire Shareholders are entitled to appoint a proxy in respect of some or all of their Spire Shares and may also appoint more than one proxy, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by such holder. Spire Shareholders who wish to appoint more than one proxy in respect of their holding of Spire Shares should contact Equiniti for further Forms of Proxy.

Completion and return of a Form of Proxy, or the appointment of a proxy electronically using CREST (or any other procedure described below), will not prevent you from attending, speaking and voting in person at either the Court Meeting or the General Meeting, or any adjournment thereof, if you wish and are entitled to do so.

Electronic appointment of proxies through CREST

If you hold your Spire Shares in uncertificated form (i.e. in CREST) you may vote using the CREST voting service in accordance with the procedures set out in the CREST Manual (please also refer to the accompanying notes to the notices of the Meetings set out in Part XIII (*Notice of Court Meeting*) and Part XIV (*Notice of General Meeting*) of this document). Proxies submitted via CREST (under CREST participant ID RA19) must be received by Equiniti, Spire's Registrar, by no later than 12.00 p.m. London time on 28 October 2026 in the case of the Court Meeting and by no later than 12.15 p.m. London time on 28 October 2026 in the case of the General Meeting or, in the case of any adjournment, by no later than 48 hours (excluding any part of a day that is not a working day) before the time fixed for the holding of the adjourned meeting.

In the case of the Court Meeting only, if you have not appointed a proxy using a CREST Proxy Instruction (as defined below) by such time you may complete the BLUE Form of Proxy and hand it to a representative of Equiniti, on behalf of the Chair of the Court Meeting or to the Chair of the Court Meeting or scan and email it to Equiniti at proxyvotes@equiniti.com, before the start of that Meeting.

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 the specifications of Euroclear and must contain the information required for such instructions as described in the CREST Manual. The message (regardless of whether it constitutes the appointment of a proxy or an amendment to the instructions given to a previously appointed proxy), must, in order to be valid, be transmitted so as to be received by Equiniti not less than 48 hours (excluding non-Business Days) before the time fixed for the Court Meeting or General Meeting (or adjourned meeting), as applicable. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Application Host) from which Equiniti 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 providers, should note that Euroclear does not make available special procedures in CREST for any particular messages. 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 any voting service provider(s), to procure that their 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 connection with this, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

Spire may treat as invalid a CREST Proxy Instruction in the circumstances set out in the CREST Regulations.

Electronic appointment of proxies through Proximity

If you are an institutional investor, you may also be able to appoint a proxy electronically via the Proximity platform, a process which has been agreed by the Company and approved by Equiniti, the Company's Registrars. For further information regarding Proximity, please go to www.proximity.io. Proxies submitted via the Proximity platform must be received by Equiniti, Spire's Registrars, by no later than 12.00 p.m. London time on 28 October 2026 in the case of the Court Meeting and by no later than 12.15 p.m. London time on 28 October 2026 in the case of the General Meeting or, in the case of any adjournment, by no later than 48 hours (excluding any part of a day that is not a working day) before the time fixed for the holding of the adjourned meeting.

Before you can appoint a proxy via this process you will need to have agreed to Proximity'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. An electronic proxy appointment via the Proximity platform may be revoked completely by sending an authenticated message via the platform instructing the removal of your proxy vote.

Equiniti Corporate Sponsored Nominee Service Holders

If you hold your Scheme Shares through the Equiniti Corporate Sponsored Nominee Service, the Equiniti Nominee is the registered holder of those Scheme Shares—on your behalf. You should follow the instructions set out in the voting notification sent to you by the Equiniti Nominee (the “**Equiniti Nominee Voting Notification**”) in order to instruct the Equiniti Nominee how to exercise the voting rights attached to the Scheme Shares that the Equiniti Nominee holds on your behalf at the Court Meeting and the General Meeting (as applicable), by visiting www.shareview.co.uk. Once logged in simply click “View” on the “My Investments” page, click on the link to vote, then follow the on-screen instructions. To register for a Shareview Portfolio, go to www.shareview.co.uk and follow the instructions. Your shareholder reference number can be found on your Equiniti Nominee Voting Notification.

Online appointment of proxies

As an alternative to completing and returning the printed Forms of Proxy, Spire Shareholders entitled to attend and vote at the Meetings may appoint a proxy electronically by logging on to the following website: www.shareview.co.uk. Once you have logged in, simply click “View” on the “My Investments” page and then click on the link to vote and follow the on-screen instructions. If you have not yet registered for a Shareview Portfolio, please go to www.shareview.co.uk and enter the requested information. For an electronic proxy appointment to be valid, the appointment must be received by Equiniti no later than 12.00 p.m. London time on 28 October 2026 for the Court Meeting and 12.15 p.m. London time on 28 October 2026 for the General Meeting (or, in the case of adjournment(s), no later than 48 hours (excluding non-Business Days) before the time fixed for the adjourned Meeting(s)). Full details of the procedure to be followed to appoint a proxy electronically are given on the website.

In the case of the Court Meeting only, if you have not appointed a proxy electronically by such time you may complete the BLUE Form of Proxy and hand it to a representative of Equiniti, on behalf of the Chair of the Court Meeting, or to the Chair of the Court Meeting or scan and email it to Equiniti at proxyvotes@equiniti.com before the start of that Meeting.

It is important that, for the Court Meeting in particular, as many votes as possible are cast so that the Court may be satisfied that there is a fair representation of Scheme Shareholder opinion. You are therefore strongly urged to complete and return both of your Forms of Proxy (or deliver your voting instructions by one of the other methods set out on pages 11 to 13) as soon as possible. Doing so will not prevent you from attending, speaking and voting in person at the Meetings if you wish and are entitled to do so.

The Alternative Offer

As an alternative to all or part of the Cash Consideration which would otherwise be received pursuant to the Acquisition, Eligible Scheme Shareholders may elect to participate in the Alternative Offer which, in turn, is an election to receive 250 Bidco Rollover Securities for each Scheme Share, and so in turn, subject to implementation of the Rollover (including the issue and exchange of certain interim Alternative Offer Securities thereunder), ultimately 2.5 Rollover Securities for each Scheme Share, subject to the terms and conditions of the Alternative Offer. Further details of the Alternative Offer are contained in paragraphs 3 and 4 of Part II (*Explanatory Statement*) and Part IV (*Summary of the Rollover Securities*) of this document.

The Rollover Securities have been independently valued by Darblay Capital and Panmure Liberum in their respective capacities as financial advisers to Bidco, and an estimate of the range of values that may be attributed to the Rollover Securities (together with the assumptions, qualifications and caveats forming the basis of such estimate of the range of values) is set out in Part X (*Rule 24.11 Estimate of Value Letter*) of this document.

If you wish to make an election for the Alternative Offer in respect of all or part of your holding of Scheme Shares, you should read Part VI (*Notes for making an election for the Alternative Offer*) of this document carefully and follow the applicable instructions therein so as to deliver an appropriately executed Form of Election or make a binding TTE Instruction in respect of the relevant number of Scheme Shares by the Election Return Time and provide the KYC Information in a form satisfactory to Bidco by the KYC Return Time.

If you wish to receive cash for all the Scheme Shares that you hold at the Scheme Record Time and do not wish to make an election for the Alternative Offer, do not return the GREEN Form of Election or make a TTE Instruction.

If you are an Eligible Scheme Shareholder who holds Spire Shares in certificated form (that is, not in CREST) and are not a Restricted Shareholder and you wish to make an election for the Alternative Offer please complete and deliver the GREEN Form of Election by post to Equiniti at Equiniti Limited, Corporate Actions, Highdown House, Yeoman Way, Worthing, BN99 6DA, United Kingdom so as to reach Equiniti by no later than the Election Return Time and take the further actions described in Part VI (*Notes for making an election for the Alternative Offer*) of this document. A reply-paid envelope, for use in the UK only, has been provided for return of the GREEN Form of Election. The instructions printed on, or deemed to be incorporated in, the Form of Election constitute part of the terms of the Scheme.

If you are an Eligible Scheme Shareholder who holds Spire Shares in uncertificated form (that is, in CREST) and you are not a Restricted Shareholder and you wish to elect for the Alternative Offer you should NOT complete a GREEN Form of Election. Instead you should submit your election electronically by taking (or procuring to be taken) the actions set out in Part VI (*Notes for making an election for the Alternative Offer*) of this document to transfer the Scheme Shares in respect of which you wish to elect for the Alternative Offer to the relevant escrow account using a TTE Instruction as soon as possible, and in any event so that the TTE Instruction settles no later than the Election Return Time. If you are a CREST personal member or other CREST sponsored member, you should refer to your CREST sponsor before taking any action. Your CREST sponsor will be able to confirm details of your participation ID and the member account ID under which your Spire Shares are held. In addition, only your CREST sponsor will be able to send the TTE Instruction to Euroclear in relation to your Spire Shares.

The Election Return Time will be 1.00 p.m. on the Business Day prior to the date of the Court Hearing.

For technical reasons, it will not be possible to send TTE Instructions to Euroclear before the date on which the Court Hearing is set and announced. Once the date of the Court Hearing is set, Spire will announce the Election Return Time via a Regulatory Information Service (with such announcement being made available on Spire's website at www.investors.spirehealthcare.com) and an appropriate event will be set up by Euroclear in CREST. It will be possible for TTE Instructions to be sent to Euroclear from such time onwards until the Election Return Time.

If you hold Spire Shares in both certificated and uncertificated form and you wish to make an election for the Alternative Offer in respect of both such holdings, you must make separate elections in respect of each holding.

As part of completing a Form of Election, Eligible Scheme Shareholders who hold Spire Shares in certificated form (that is, not in CREST) will be asked to provide an email address for service of notices pursuant to the Topco Shareholders' Agreement. Bidco and Topco reserve the right to treat email addresses previously given to Spire or Equiniti by Spire Shareholders who hold Spire Shares in certificated form who wish to elect for the Alternative Offer as the addresses for notices under the terms of the Topco Shareholders' Agreement. Alternatively, such holders may notify Equiniti of their email addresses if they wish to receive such notices by such email address. Bidco and Topco will regard addresses in the register of members of Spire for such holders as being the relevant addresses for notices under the Topco Shareholders' Agreement.

IMPORTANT: The Alternative Offer is not being offered, sold or delivered, directly or indirectly, in or into the United States or any Restricted Jurisdiction. Scheme Shareholders who wish to elect for the Alternative Offer must satisfy the eligibility criteria set out in Part IV (*Summary of the Rollover Securities*) of this document and are required to deliver the KYC Information to Equiniti (acting on behalf of Bidco), or any other person as Bidco directs, by the KYC Return Time. Scheme Shareholders who are considering whether to elect for the Alternative Offer are strongly encouraged to visit www.investors.spirehealthcare.com to access a copy of the KYC Form setting out details of the required KYC Information where relevant, Eligible Scheme Shareholders are strongly advised to contact their Underlying Holder(s) well in advance of the KYC Return Time to obtain the relevant KYC Information in respect of such Underlying Holder(s). The KYC Information is subject to the approval of Bidco in its sole discretion. Failure to deliver such KYC Information in a form satisfactory to Bidco on or prior to the KYC Return Time will result in your purported election for the Alternative Offer being treated as invalid by Bidco and you will only be entitled to receive the Cash Consideration for the relevant Scheme Shares you hold in accordance with the terms of the Cash Offer (provided that, where a Scheme Shareholder holds Scheme Shares as nominee or by way of a similar arrangement for more than one Underlying Holder, the invalidity of an election made, or failure to provide the required KYC Information, in respect of one Underlying Holder will not impact the validity of an election made on behalf of another Underlying Holder).

No election under the Alternative Offer will be valid unless: (a) by the Election Return Time in the case of certificated shares, a Form of Election is completed in all respects and delivered, or in the case of uncertificated shares, an appropriate TTE Instruction is settled, and (b) by the KYC Return Time in each case, the KYC Information is provided by the relevant Eligible Scheme Shareholder (in respect of itself and, if applicable, in respect of any Underlying Holder(s)) to Bidco's satisfaction (in its sole discretion).

Restricted Shareholders will, under the Acquisition (to the extent it is being made into the jurisdiction in which they are resident or located), only be entitled to receive the Cash Consideration for the relevant Scheme Shares they hold in accordance with the terms of the Cash Offer and they will not have the option of electing for the Alternative Offer. Any purported election for the Alternative Offer by such Restricted Shareholders will be treated as invalid by Bidco. Overseas Shareholders should inform themselves about and observe any applicable legal or regulatory requirements. If you are in any doubt about your position, you should consult an independent professional adviser in the relevant territory.

Any Underlying Holder who is interested in Scheme Shares through a nominee or similar arrangement and who wishes to elect for the Alternative Offer should contact their nominee or similar registered holder of the Scheme Shares in respect of which they wish to elect for the Alternative Offer. Such persons may need first to arrange with such nominee or similar registered holder for the transfer of such Scheme Shares into, and then make an election for the Alternative Offer in, their own name as the registered holder of the relevant Scheme Shares. Furthermore, in order to enjoy the full rights available to them under the Topco Shareholders' Agreement,

Underlying Holders who intend to make an election for the Alternative Offer may in any event wish to take the necessary steps to move the relevant number of Scheme Shares into their own names prior to making an election for the Alternative Offer.

Nominee and similar registered holders of Scheme Shares are responsible for ensuring that elections made by them for the Alternative Offer are consistent with the instructions they have received from the relevant Underlying Holder(s) and are validly completed. None of Spire, Bidco or Equiniti shall: (a) have any obligation to verify that an election made by a nominee or similar registered holder for the Alternative Offer is consistent with the instructions given by the relevant Underlying Holder(s) or is validly completed by the nominee or similar registered holder; or (b) have any liability to any nominee or similar registered holders of Scheme Shares or any Underlying Holder(s) in the event that an election by any such nominee or similar registered holder for the Alternative Offer is rejected or treated as invalid, or is not made in accordance with the instructions received from the relevant Underlying Holder(s).

Eligible Scheme Shareholders who elect for the Alternative Offer will be required, pursuant to a power of attorney granted by them pursuant to the Scheme (and/or the Form of Election), to adhere to the Topco Shareholders' Agreement relating to Topco as a condition of such election. The power of attorney will also provide for the signing on behalf of such Scheme Shareholder (in such form as Bidco may require) of the Put and Call Deeds and/or any exchange agreement, transfer, instrument, or other document deemed by Bidco to be necessary or desirable to effect the Rollover as conditions of such election, including any appropriate employment tax elections.

Eligible Scheme Shareholders should be aware that completion of the Rollover and receipt of Rollover Securities is contingent on the exercise of the put and call options set out in the Put and Call Deeds at each stage of the Rollover and, in the event that such options are not exercised by the relevant member of the Topco Group on their own behalf (as transferee) or the Company and/or Bidco (or any of their respective directors) as attorney on behalf of such Eligible Scheme Shareholders (as transferors), such Eligible Scheme Shareholders may need to take the relevant steps to exercise the relevant put option themselves. In such circumstances, Underlying Holders who elect for the Alternative Offer may need to instruct their nominee to take the required actions.

Equiniti Corporate Sponsored Nominee Service Holders

If you hold your Scheme Shares through the Equiniti Corporate Sponsored Nominee Service and wish to elect for the Alternative Offer in respect of some or all of your Scheme Shares, you will need to transfer the relevant number of Scheme Shares out of the Equiniti Corporate Sponsored Nominee Service into your own name (so that you may become an Eligible Scheme Shareholder) by following the instruction contained within the separate letter from the Equiniti Nominee. A GREEN Form of Election will be issued to you following the completion of that transfer and you should then apply for the Alternative Offer in your own name in accordance with the instructions set out in this document and the Form of Election by the Election Return Time.

It is expected that the latest time at which you may instruct transfer of your Scheme Shares from the Equiniti Corporate Sponsored Nominee Service to your own name will be 1.00 p.m. on the date that is 10 Business Days prior to the date of the Court Hearing, in order for your appropriately executed GREEN Form of Election to be received by Equiniti by no later than the Election Return Time. If you hold your Scheme Shares through the Equiniti Corporate Sponsored Nominee Service and wish to make an Alternative Offer Election you are strongly encouraged to instruct the transfer of your Scheme Shares from the Equiniti Corporate Sponsored Nominee Service as soon as possible.

The validity of an election for the Alternative Offer is also conditional upon that Eligible Scheme Shareholder providing KYC Information to Bidco's satisfaction (in its sole discretion) by the KYC Return Time (being 1.00 p.m. on the day that is three Business Days prior to the date of the Court Hearing).

Shareholder Helpline

If you have any questions about this document, the Court Meeting, the General Meeting or on the completion and return of the Forms of Proxy or the Form of Election, please call Equiniti on the Shareholder Helpline between 8.30 a.m. and 5.30 p.m. (London time) Monday to Friday (except UK public holidays) on +44 (0) 371 384 2899 (please use the country calling code if calling from outside of

the UK). For deaf and speech impaired shareholders, Equiniti welcomes calls via Relay UK. Please see www.relayuk.bt.com for more information. Calls to the helpline from outside the UK will be charged at applicable international rates. Different charges may apply to calls from mobile telephones. Please note that calls may be monitored or recorded and the Shareholder Helpline cannot provide financial, legal or tax advice or advice on the merits of the Acquisition.

Yours faithfully

Dominic Lee

Partner

for and on behalf of Perella Weinberg

Hedley Goldberg

Global Head of Healthcare

for and on behalf of Rothschild & Co

James Mitford

Vice Chair of Investment Banking

for and on behalf of J.P. Morgan Cazenove

Part III
CONDITIONS TO AND FURTHER TERMS OF THE
ACQUISITION AND THE SCHEME

Part A: Conditions to the Acquisition and the Scheme

Long Stop Date

- 1 The Acquisition is conditional upon the Scheme becoming unconditional and becoming Effective, subject to the provisions of the Code, by no later than 11.59 p.m. (London time) on the Long Stop Date.

Scheme approval

- 2 The Scheme is subject to the following conditions:
- (a) (i) its approval by a majority in number of, representing not less than 75 per cent. in value of the Scheme Shares held by, the Scheme Shareholders who are on the register of members of Spire at the Voting Record Time (or each of the relevant classes thereof, if applicable) in each case present and voting (and entitled to vote), either in person or by proxy, at the Court Meeting (or at any separate class meeting, if applicable), or at any adjournment thereof; and
 - (ii) the Court Meeting (and any separate class meeting, if applicable) or any adjournment thereof, being held on or before 21 November 2026 (being the 22nd day after the expected date of the Court Meeting (30 October 2026) as set out in this document) (or such later date, if any, as Bidco and Spire may agree, with the consent of the Panel (and that the Court may allow, if required));
 - (b) (i) the Resolution being duly passed by the requisite majority or majorities at the General Meeting or at any adjournment thereof; and
 - (ii) the General Meeting or any adjournment thereof being held on or before 21 November 2026 (being the 22nd day after the expected date of the General Meeting (30 October 2026) as set out in this document) (or such later date (if any) as Bidco and Spire may agree, with the consent of the Panel (and that the Court may allow, if required)); and
 - (c) (i) the sanction of the Scheme by the Court with or without modification (but subject to any such modification being on terms acceptable to Bidco and Spire);
 - (ii) the Court Hearing being held on or before the 22nd day after the expected date of the Court Hearing as first announced by Spire through a Regulatory Information Service (or such later date (if any) as Bidco and Spire may agree, with the consent of the Panel (and that the Court may allow, if required)); and
 - (iii) the delivery of a copy of the Court Order to the Registrar of Companies.

General Conditions

- 3 In addition, Bidco and Spire have agreed that, subject as stated in Part B below and to the requirements of the Panel and the Code, the Acquisition is conditional upon the following Conditions and, accordingly, the necessary actions to make the Scheme Effective will not be taken unless the following Conditions (as amended, if appropriate) have been satisfied or, where relevant, waived prior to the Scheme being sanctioned by the Court:

FCA

- (a) receipt of written notice from the FCA in accordance with section 189(4) or 189(7) of FSMA either unconditionally or with conditions satisfactory to Bidco (acting reasonably) of the FCA's approval of the acquisition or increase of control (within the meaning of Article 6A(2) of the FSMA Controllers Exemption Order) over each member of the Wider Spire Group that is a UK authorised person (as defined in section 191G(1) of FSMA) by each member of the Wider Bidco Group or any other person whose acquisition or increase of control (within the meaning of Article 6A(2) of the FSMA

Controllers Exemption Order) over such entities would take place as a result of the Acquisition or its implementation or the FCA has otherwise been deemed to have given such approval pursuant to section 189(6) of FSMA (the “**FCA Regulatory Condition**”);

General anti-trust and Third Party authorisations, consents and clearances

- (b) other than in respect of the matters referred to in Condition 3(a), the waiver (or non-exercise within any applicable time limits) by any relevant government or governmental, quasi-governmental, supranational, statutory, regulatory, environmental or investigative body, court, trade agency, association, institution, any entity owned or controlled by any relevant government or state, or any other body or person whatsoever in any jurisdiction (each a “**Third Party**”) of any termination right, right of pre-emption, first refusal or similar right (which is material in the context of the Wider Spire Group taken as a whole) arising as a result of or in connection with the Acquisition including, without limitation, its implementation or the proposed direct or indirect acquisition of any shares or other securities in, or control or management of, Spire by Bidco or any member of the Wider Bidco Group;
- (c) other than in respect of the matters referred to in Condition 3(a), all necessary filings or applications having been made in connection with the Acquisition and all statutory or regulatory obligations in any jurisdiction having been complied with in connection with the Acquisition or the acquisition by any member of the Wider Bidco Group of any shares or other securities in, or control of, Spire and all Third Party authorisations, orders, grants, recognitions, determinations, confirmations, consents, licences, clearances, permissions, exemptions and approvals (each an “**Authorisation**”) which are deemed by Bidco (acting reasonably) to be necessary or appropriate for or in respect of the Acquisition including, without limitation, its implementation or the proposed direct or indirect acquisition of any shares or other securities in, or control of, Spire or any member of the Wider Spire Group by any member of the Wider Bidco Group having been obtained in terms and in a form satisfactory to Bidco (acting reasonably) from all appropriate Third Parties or persons with whom any member of the Wider Spire Group has entered into contractual arrangements and all such Authorisations, together with all Authorisations which are deemed by Bidco (acting reasonably) to be necessary or appropriate to carry on the business of any member of the Wider Spire Group that is material in the context of the Wider Spire Group as a whole, remaining in full force and effect and all filings necessary for such purpose having been made and there being no notice or intimation of any intention to revoke, suspend, restrict, modify or not to renew any of the same;
- (d) other than in respect of the matters referred to in Condition 3(a), no Third Party having given notice of a decision to take, institute, implement or threaten any action, proceeding, suit, investigation, enquiry or reference (and, in each case, not having withdrawn the same), or required any action to be taken or enacted, or made or proposed any statute, regulation, decision, order or change to published practice or having taken any other step or done anything (and in each case, not having withdrawn the same) and there not continuing to be outstanding any statute, regulation, decision or order, which in each case would or might reasonably be expected to:
 - (i) require, prevent or materially delay the divestiture, or materially alter the terms envisaged for any proposed divestiture, by any member of the Wider Bidco Group or any member of the Wider Spire Group of all or any portion of their respective businesses, assets or property or materially limit the ability of all or any of them to conduct their respective businesses (or any part thereof) or to own, control or manage any of their respective assets or properties (or any part thereof) to the extent which, in any such case, is material in the context of the Wider Spire Group or the Wider Bidco Group (as the case may be);
 - (ii) require, prevent or materially delay, or materially alter the terms envisaged for, the divestiture by any member of the Wider Bidco Group of any shares or other securities in Spire or any other member of the Wider Spire Group;
 - (iii) impose any material limitation on, or result in a material delay in, the ability of any member of the Wider Bidco Group directly or indirectly to acquire or to hold or to exercise effectively, directly or indirectly, all or any rights of ownership in respect of shares or loans or securities convertible into shares or any other securities (or the equivalent) in Spire or any other member of the Wider Spire Group or any member of the Wider Bidco Group or to exercise voting or management control over any such member;

- (iv) otherwise adversely affect any or all of the business, assets, profits, value, financial or trading position or prospects of any member of the Wider Bidco Group or of any member of the Wider Spire Group to an extent which, in any such case, is material in the context of the Wider Bidco Group or the Wider Spire Group (as the case may be) taken as a whole;
- (v) make the Scheme, the Acquisition or, in each case, its implementation or the acquisition or proposed acquisition by Bidco or any member of the Wider Bidco Group of any shares or other securities in, or control or management of, Spire or any other member of the Wider Spire Group void, voidable, illegal, and/or unenforceable under the laws of any relevant jurisdiction, or otherwise, directly or indirectly, prevent, restrain, restrict, prohibit, delay or otherwise adversely interfere with the same, or impose additional conditions or obligations with respect thereto, or otherwise challenge or interfere therewith, or require amendment to the terms of the Acquisition, the Scheme or the acquisition or proposed acquisition of any shares or other securities in, or control or management of, Spire or any other member of the Wider Spire Group by any member of the Wider Bidco Group;
- (vi) require (save as envisaged pursuant to the Acquisition or, if applicable, sections 974 to 991 of the Companies Act) any member of the Wider Bidco Group or the Wider Spire Group to acquire or offer to acquire any shares or other securities (or the equivalent) or interest in any member of the Wider Spire Group or the Wider Bidco Group or any other asset owned by any third party;
- (vii) impose any material limitation on the ability of any member of the Wider Bidco Group to conduct, integrate or co-ordinate its business, or any part of it, with the businesses or any part of the businesses of any member of the Wider Spire Group and/or the Wider Bidco Group; or
- (viii) result in any member of the Wider Spire Group or the Wider Bidco Group ceasing to be able to carry on business under any name under which it presently does so,

and all applicable waiting and other time periods (including any extensions thereof) during which any such Third Party could decide to take, institute, implement or threaten any such action, proceeding, suit, investigation, enquiry or reference or take any other step under the laws of any jurisdiction in respect of the Acquisition, the Scheme or the acquisition or proposed acquisition of any shares or other securities in, or control or management of, Spire or any other member of the Wider Spire Group by any member of the Wider Bidco Group or otherwise intervene, having expired, lapsed or been terminated;

Certain matters arising as a result of any arrangement, agreement etc.

- (e) except as Disclosed, there being no provision of any agreement, arrangement, licence, lease, permit or other instrument to which any member of the Wider Spire Group is a party or by or to which any such member or any of its assets is or are or may be bound, entitled or subject or any circumstance, which, in each case as a consequence of the Acquisition, the Scheme or the acquisition or proposed acquisition by any member of the Wider Bidco Group of any shares or other securities in Spire or because of a change in the control or management of Spire or any other member of the Wider Spire Group or otherwise, could or might reasonably be expected to result in any of the following (in any case, to an extent which is material and adverse in the context of the Wider Spire Group taken as a whole or in the context of the Acquisition):
 - (i) any monies borrowed by, or any other indebtedness or liabilities (actual or contingent) of, or any grant available to, any such member being or becoming repayable or capable of being declared repayable immediately or earlier than their or its stated maturity date or repayment date, or the ability of any such member to borrow monies or incur any indebtedness being withdrawn or inhibited or being capable of being withdrawn or inhibited;
 - (ii) any such agreement, arrangement, licence, lease, permit or instrument or the rights, liabilities, obligations or interests of any such member thereunder being terminated or adversely modified or affected or any obligation or liability arising or any action being taken or arising thereunder;

- (iii) any asset or interest of, or any asset the use of which is enjoyed by, any such member being or failing to be disposed of or charged or ceasing to be available to any such member or any right arising under which any such asset or interest could be required to be disposed of or charged or could cease to be available to any such member otherwise than in the ordinary course of business;
- (iv) the creation or enforcement of any mortgage, charge, encumbrance or other security interest over the whole or any part of the business, property, assets or interests of any such member or any such mortgage, charge, encumbrance or other security interest (whenever created, arising or having arisen) becoming enforceable;
- (v) the rights, liabilities, obligations or interests of any such member under any such agreement, arrangement, licence, lease, permit or other instrument, or the interests or business of any such member in or with any other person, firm, company or body (or any arrangement or arrangements relating to any such interest or business) being or becoming capable of being terminated or adversely modified or affected or any onerous obligation or liability arising or any adverse action being taken thereunder;
- (vi) the value of any such member or its financial or trading position or prospects being prejudiced or adversely affected;
- (vii) any such member ceasing to be able to carry on business under any name under which it presently does so;
- (viii) the creation or acceleration of any material liability, actual or contingent, by any such member, other than trade creditors or other liabilities incurred in the ordinary course of business or in connection with the Acquisition;
- (ix) any liability of any such member to make any severance, termination, bonus or other payment to any of its directors other than in the ordinary course of business; or
- (x) any requirement on any such member to acquire, subscribe, pay up or repay any shares or other securities (or the equivalent),

and, except as Disclosed, no event having occurred which, under any provision of any agreement, arrangement, licence, lease, permit or other instrument to which any member of the Wider Spire Group is a party or by or to which any such member or any of its assets may be bound, entitled or subject, would or might reasonably be expected to result in any of the events or circumstances as are referred to in sub-paragraphs (i) to (x) of this Condition in any case to an extent which is or would be material in the context of the Wider Spire Group taken as a whole;

Certain events occurring since 31 December 2025

- (f) except as Disclosed, no member of the Wider Spire Group having, since 31 December 2025:
 - (i) save as between Spire and its wholly-owned subsidiaries or between such wholly-owned subsidiaries, issued, agreed to issue, or authorised or proposed the issue of, additional shares of any class, or securities convertible into or exchangeable for, or rights, warrants or options to subscribe for or acquire, any such shares of any class or convertible securities or transferred or sold any shares out of treasury other than any shares issued or shares transferred from treasury pursuant to the vesting of any awards or upon the exercise of any options granted under any of the Spire Share Schemes;
 - (ii) save as between Spire and its wholly-owned subsidiaries or between such wholly-owned subsidiaries, recommended, declared, paid or made any bonus issue, dividend or other distribution whether payable in cash or otherwise;
 - (iii) save as between Spire and its wholly-owned subsidiaries, or between such wholly-owned subsidiaries, authorised, implemented or effected any merger or demerger with any body corporate, partnership or business, any joint venture, asset or profit sharing arrangement, partnership, reconstruction, amalgamation, scheme, commitment or other transaction or arrangement or, other than in the ordinary course of business, acquired or disposed of or transferred, mortgaged or charged or created any security interest over any assets or any

- right, title or interest in any asset (including shares and trade investments), or authorised any merger, demerger, acquisition or disposal, joint venture, asset or profit sharing arrangement, partnership, reconstruction, amalgamation, scheme, commitment or other transaction or arrangement, transfer, mortgage, charge or security interest, in each case to an extent that is material in the context of the Wider Spire Group taken as a whole;
- (iv) save as between Spire and its wholly-owned subsidiaries, or between such wholly-owned subsidiaries, made or authorised any change in its loan capital;
 - (v) issued, authorised or proposed the issue of, or made any change in or to, any debentures or, save in the ordinary course of business or except as between Spire and its wholly-owned subsidiaries or between such wholly-owned subsidiaries, incurred or increased any indebtedness or become subject to any liability (actual or contingent) in any case to an extent which is material in the context of the Wider Spire Group taken as a whole or in the context of the Acquisition;
 - (vi) purchased, redeemed or repaid any of its own shares or other securities or reduced or, save in respect of the matters mentioned in sub-paragraph (i) above, made any other change to any part of its share capital in each case to an extent which is material in the context of the Wider Spire Group taken as a whole;
 - (xi) entered into or materially changed the terms of any contract with any director or senior executive of any members of the Wider Spire Group;
 - (xii) entered into or varied or authorised or announced its intention to enter into or vary any contract, agreement, arrangement, transaction or commitment (whether in respect of capital expenditure or otherwise) which is of a long term, onerous or unusual nature or magnitude or could reasonably be expected to involve an obligation of a nature or magnitude which is or would be reasonably likely to be restrictive on the business of any member of the Wider Spire Group or which restricts or would restrict the business of any member of the Wider Spire Group or which involves or would involve an obligation of such a nature or magnitude other than in the ordinary course of business;
 - (xiii) (other than in respect of a member of the Wider Spire Group which is dormant and was solvent at the relevant time) taken any corporate action or steps or had any legal proceedings instituted or threatened against it in relation to the suspension of payments, a moratorium of any indebtedness, its winding-up (voluntary or otherwise), dissolution or reorganisation or for the appointment of a receiver, administrative receiver, administrator, manager, trustee or similar officer of all or any material part of its assets or revenues or any analogous proceedings in any jurisdiction or had any such person appointed which in any case is material in the context of the Wider Spire Group taken as a whole or in the context of the Acquisition;
 - (xiv) entered into any contract, commitment, arrangement or agreement otherwise than in the ordinary course of business or passed any resolution or made any offer (which remains open for acceptance) with respect to, or announced any intention to effect, any of the transactions, matters or events referred to in this Condition 3(f);
 - (xv) other than with respect to claims between Spire and its wholly-owned subsidiaries or between such wholly-owned subsidiaries, waived, settled, abandoned or compromised any claim or admitted any dispute, claim or counter-claim, whether made or potential and whether by or against any member of the Wider Spire Group to the extent which is material in the context of the Wider Spire Group or in the context of the Acquisition;
 - (xvi) made any material alteration to its memorandum or articles of association or other incorporation documents which is material in the context of the Acquisition;
 - (xvii) been unable, or admitted in writing that it is unable, to pay its debts or having stopped or suspended (or threatened to stop or suspend) payment of its debts generally or ceased or threatened to cease carrying on all or a substantial part of its business in any case with a material adverse effect on the Spire Group taken as a whole;
 - (xviii) commenced negotiations with any of its creditors or taken any step with a view to rescheduling or restructuring any of its indebtedness or entered into a composition, compromise, assignment

or arrangement with any of its creditors whether by way of a voluntary arrangement, scheme of arrangement, deed of compromise or otherwise in each case to an extent which is material in the context of the Spire Group taken as a whole;

(xv) terminated or varied the terms of any agreement or arrangement between any member of the Wider Spire Group and any other person in a manner which would or might reasonably be expected to be materially adverse to the Wider Spire Group taken as a whole;

(xvi) made or agreed or consented to or procured any change to:

- (A) the terms of the trust deeds or other governing documents constituting the pension scheme(s) established by any member of the Wider Spire Group for its directors, former directors, employees, former employees or their dependents;
- (B) the contributions payable to any such scheme(s) or to the benefits which accrue, or to the pensions which are payable, thereunder;
- (C) the basis on which qualification for, or accrual or entitlement to, such benefits or pensions are calculated or determined;
- (D) the basis upon which the liabilities (including pensions) of such pension schemes are funded, valued, made, agreed or consented to; or
- (E) the manner in which the assets of such pension schemes are invested;

in each case, that is material in the context of the Wider Spire Group taken as a whole and other than as required in accordance with applicable law;

(xvii) carried out any act (other than any act arising from or in connection with the Acquisition):

- (A) which would or could reasonably be expected to lead to the commencement of the winding up of any pension scheme(s) established by any member of the Wider Spire Group for its directors, former directors, employees, former employees or their dependents;
- (B) would or could reasonably be expected to create a material debt owed by an employer to any such pension scheme;
- (C) which would or could reasonably be expected to accelerate any obligation on any employer to fund or pay material additional contributions to any such pension scheme; or
- (D) which would, having regard to the published guidance of the Pensions Regulator, give rise to a liability on a member of the Wider Spire Group to make payment to any such pension scheme arising out of the operation of sections 38 and 38A of the Pensions Act 2004;

(xviii) entered into or proposed to enter into one or more bulk annuity contracts in relation to any such pension scheme pursuant to which a member of the Wider Spire Group is required to pay further contributions, or agreed to the entering into of a bulk annuity contract by a trustee of any such pension scheme, in each case other than as required in accordance with applicable law;

(xix) agreed to provide or modified the terms of any share option scheme, incentive scheme or other benefit relating to the employment or termination of employment of any person employed by the Wider Spire Group in a manner that is material in the context of the Wider Spire Group taken as a whole; or

(xx) from the beginning of the “relevant period” as defined in the Code, other than with the consent of Bidco or the Consortium, taken (or agreed or proposed to take) any action which requires, or would require, the consent of the Panel or the approval of Spire Shareholders in general meeting in accordance with, or as contemplated by, Rule 21.1 of the Code.

No adverse change, litigation or regulatory enquiry

(g) except as Disclosed, since 31 December 2025:

- (i) no adverse change or deterioration having occurred, and no circumstances having arisen which would or might reasonably be expected to result in any adverse change or deterioration, in the business, assets, financial or trading position or profits or prospects or operational performance of any member of the Wider Spire Group which, in any such case, is material in the context of the Wider Spire Group taken as a whole;
- (ii) no litigation, arbitration proceedings, prosecution or other legal or regulatory proceedings to which any member of the Wider Spire Group is or may become a party (whether as a claimant, defendant or otherwise) and no enquiry, review or investigation by, or complaint or reference to, any Third Party or other investigative body against or in respect of any member of the Wider Spire Group having been instituted, announced, implemented or threatened by or against or remaining outstanding in respect of any member of the Wider Spire Group which, in any such case, is material in the context of the Wider Spire Group taken as a whole;
- (iii) no contingent or other liability of any member of the Wider Spire Group having increased or arisen or become apparent to Bidco which in any case is material in the context of the Wider Spire Group taken as a whole;
- (iv) no member of the Wider Spire Group having conducted its business in breach of any applicable laws and regulations which in any case is material in the context of the Wider Spire Group taken as a whole; or
- (v) no steps having been taken and no omissions having been made which are reasonably likely to result in the withdrawal, cancellation, termination or modification of any licence held by any member of the Wider Spire Group which is necessary for the proper carrying on of its business and the withdrawal, cancellation, termination or modification of which has had, or would reasonably be expected to have, an adverse effect on the Wider Spire Group which is material in the context of the Wider Spire Group taken as a whole;

No discovery of certain matters

(h) except as Disclosed, Bidco not having discovered:

- (i) that any financial, business or other information concerning the Wider Spire Group as contained in the information publicly announced before the date of the Rule 2.7 Announcement or Disclosed to Bidco or to any of Bidco's advisers or otherwise by or on behalf of any member of the Wider Spire Group is misleading, contains a misrepresentation of fact or omits to state a fact necessary to make that information not misleading and which was not subsequently corrected before the date of the Rule 2.7 Announcement by disclosure by or on behalf of the Wider Spire Group either through the publication of an announcement via a Regulatory Information Service or otherwise to Bidco or its advisers, in each case to an extent which is material in the context of the Wider Spire Group taken as a whole or in the context of the Acquisition;
- (ii) that any member of the Wider Spire Group is subject to any liability (contingent or otherwise), in each case, to the extent which is material in the context of the Wider Spire Group taken as a whole;
- (iii) any information which affects the import of any information Disclosed at any time by or on behalf of any member of the Wider Spire Group which is material in the context of the Wider Spire Group taken as a whole;
- (iv) any past or present member of the Wider Spire Group has failed to comply with any and/or all applicable legislation or regulation, of any jurisdiction with regard to the use, treatment, handling, storage, carriage, disposal, spillage, release, discharge, leak or emission of any waste or hazardous substance or any substance likely to impair the environment or harm human health or animal health or otherwise relating to environmental matters or the health and safety of humans, or that there has otherwise been any such use, treatment, handling, storage, carriage, disposal, spillage, release, discharge, leak or emission (whether or not the same

constituted a non-compliance by any person with any such legislation or regulations, and wherever the same may have taken place) any of which storage, carriage, disposal, spillage, release, discharge, leak or emission would be likely to give rise to any liability (actual or contingent) or cost on the part of any member of the Wider Spire Group which is material in the context of the Wider Spire Group taken as a whole;

- (v) there is, for any reason whatsoever, any liability (actual or contingent) of any past or present member of the Wider Spire Group to make good, remediate, repair, reinstate or clean up any property or any controlled waters now or previously owned, occupied, operated or made use of or controlled by any such past or present member of the Wider Spire Group (or on its behalf) or by any person for which a member of the Wider Spire Group is or has been responsible, or in which any such member may have or previously have had or be deemed to have had an interest, under any environmental legislation, regulation, notice, circular or order of any Third Party which is material in the context of the Wider Spire Group taken as a whole;
- (vi) circumstances exist which would be reasonably likely to lead to any Third Party instituting, or whereby any member of the Wider Bidco Group or any member of the Wider Spire Group would be likely to be required to institute, an environmental audit or take any other steps which would in any such case be reasonably likely to result in any liability (whether actual or contingent) to improve, modify existing or install new plant, machinery or equipment or carry out changes in the processes currently carried out or make good, remediate, repair, re-instate or clean up any land or other asset owned, occupied or made use of by any member of the Wider Spire Group which is material in the context of the Wider Spire Group taken as a whole; or
- (vii) circumstances exist whereby a person or class of persons would be likely to have any claim or claims in respect of any product or process of manufacture or materials used therein currently or previously manufactured, sold or carried out by any past or present member of the Wider Spire Group; and

Anti-corruption, sanctions and criminal property

(i) except as Disclosed, Bidco not having discovered that:

- (i) (a) any past or present member, director, officer, employee or agent of the Wider Spire Group is or has at any time engaged in any activity, practice or conduct that would constitute an offence under the Bribery Act 2010, the US Foreign Corrupt Practices Act of 1977 or any other applicable anti-corruption or anti-bribery law, rule or regulation or any other applicable law, rule or regulation concerning improper payments or kickbacks or (b) any person that performs or has performed services for or on behalf of the Wider Spire Group is or has at any time engaged in any activity, practice or conduct in connection with the performance of such services which would constitute an offence under the Bribery Act 2010, the US Foreign Corrupt Practices Act of 1977 or any other applicable anti-corruption legislation or anti-bribery law, rule or regulation or any other applicable law, rule or regulation concerning improper payments or kickbacks; or
- (ii) any asset of any member of the Wider Spire Group constitutes criminal property as defined by section 340(3) of the Proceeds of Crime Act 2002 (but disregarding paragraph (b) of that definition) or proceeds of crime under any other applicable law, rule or regulation concerning money laundering or proceeds of crime or any member of the Wider Spire Group is found to have engaged in activities constituting money laundering under any applicable law, rule or regulation concerning money laundering; or
- (iii) any past or present member, director, officer or employee of the Wider Spire Group, or any other person for whom any such person may be liable or responsible, is or has engaged in any conduct that would violate applicable economic sanctions or dealt with, or made any investments in, or made any funds or assets available to or received any funds or assets from:
 - (A) any government, entity or individual in respect of which US, United Kingdom or European Union persons, or persons operating in those territories, are prohibited from engaging in

activities or doing business, or from receiving or making available funds or economic resources, by US, United Kingdom or European Union laws or regulations, including the economic sanctions administered by the US Office of Foreign Assets Control, or HM Treasury in the United Kingdom; or

- (B) any government, entity or individual targeted by any of the economic sanctions of the United Nations, the US, the United Kingdom, the European Union or any of its member states, save that this shall not apply if and to the extent that it is or would be unenforceable by reason of breach of any applicable Blocking Law; or
- (iv) any past or present member, director, officer or employee of the Wider Spire Group, or any other person for whom any such person may be liable or responsible:
 - (A) has engaged in conduct which would violate any relevant anti-terrorism laws, rules, or regulations, including but not limited to the US Anti-Terrorism Act;
 - (B) has engaged in conduct which would violate any relevant anti-boycott law, rule, or regulation or any applicable export controls, including but not limited to the Export Administration Regulations administered and enforced by the U.S. Department of Commerce or the International Traffic in Arms Regulations administered and enforced by the US Department of State;
 - (C) has engaged in conduct which would violate any relevant laws, rules, or regulations concerning human rights, including but not limited to any law, rule, or regulation concerning false imprisonment, torture or other cruel and unusual punishment, or child labour; or
 - (D) is debarred or otherwise rendered ineligible to bid for or to perform contracts for or with any government, governmental instrumentality, or international organisation or found to have violated any applicable law, rule, or regulation concerning government contracting or public procurement; or
- (v) any member of the Wider Spire Group has engaged in any transaction that would cause Bidco or any other member of the Wider Bidco Group to be in breach of any law or regulation upon completion of the Acquisition, including the economic sanctions of the US Office of Foreign Assets Control, or HM Treasury in the United Kingdom, or any other governmental authority.

Part B: Certain further terms of the Acquisition and the Scheme

- 1 The Scheme will not become Effective unless the Conditions have been fulfilled or (to the extent capable of waiver) waived or, where appropriate, have been determined by Bidco to be or remain satisfied by no later than the Long Stop Date.
- 2 Subject to the requirements of the Panel or the Court, Bidco reserves the right in its sole discretion to waive, in whole or in part, all or any of the Conditions set out in Part A except for Conditions 1, 2(a)(i), 2(b)(i), 2(c)(i) and 2(c)(iii) which cannot be waived.
- 3 The deadlines in any of Conditions 2(a)(ii), 2(b)(ii) and 2(c)(ii) may be extended to such later date as may be agreed in writing by Bidco and Spire (with the consent of the Panel and/or approval of the Court, if such consent and/or approval is required). If any of Conditions 2(a)(ii), 2(b)(ii) or 2(c)(ii) are not satisfied by the deadline specified in the relevant Condition, Bidco shall make an announcement by 8.00 a.m. on the Business Day following such deadline confirming whether it has invoked the relevant Condition, waived the relevant deadline or agreed with Spire to extend the relevant deadline. Conditions 2(a), 2(b) and 3(a) to 3(i) (inclusive) must be fulfilled, or (if capable of waiver) waived, by no later than 11.59 p.m. on the date immediately preceding the date of the Court Hearing. The Acquisition will lapse if it does not become Effective by 11.59 p.m. on the Long Stop Date.
- 4 Bidco shall be under no obligation to waive (if capable of waiver) or to treat as satisfied any of the Conditions in Part A above by a date earlier than the Long Stop Date, notwithstanding that the other Conditions may at such earlier date have been waived or fulfilled and that there are, at such earlier date, no circumstances indicating that any Condition may not be capable of fulfilment.

- 5 Each of the Conditions shall be regarded as a separate Condition and shall not be limited by reference to any other Condition.
- 6 Subject to paragraph 7 below, under Rule 13.5(a) of the Code, Bidco may only invoke a Condition so as to cause the Acquisition not to proceed, to lapse or to be withdrawn with the consent of the Panel. The Panel will normally only give its consent if the circumstances which give rise to the right to invoke the Condition are of material significance to Bidco in the context of the Acquisition. This will be judged by reference to the facts of each case at the time that the relevant circumstances arise.
- 7 The Conditions set out in paragraphs 1 and 2(a)(i), 2(b)(i), 2(c)(i) and 2(c)(iii) of Part A above (and any Takeover Offer acceptance condition adopted on the basis specified in Part C below) will not be subject to Rule 13.5(a) of the Code.
- 8 Any Condition that is subject to Rule 13.5(a) of the Code may be waived by Bidco.
- 9 If Bidco is required by the Panel to make an offer for Spire Shares under the provisions of Rule 9 of the Code, Bidco may make such alterations to the Conditions and terms of the Acquisition as are necessary to comply with the provisions of that Rule.
- 10 Scheme Shares will be acquired by Bidco under the Acquisition fully paid and free from all liens, equities, equitable interests, charges, encumbrances, options, rights of pre-emption and any other third party rights or interests whatsoever and together with all rights existing at the Effective Date or thereafter attaching or accruing thereto, including (without limitation) 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 way of reduction of share capital or share premium account or otherwise) made in respect of the Scheme Shares by reference to a record date on or after the Effective Date.
- 11 Without prejudice to any right Bidco may have, with the consent of the Panel, to invoke Condition 3(f)(ii), if any dividend, distribution or other return of capital is announced, declared, made, payable or paid or becomes payable by Spire in respect of the Spire Shares on or after the date of the Rule 2.7 Announcement and prior to the Effective Date, Bidco will reduce the Cash Consideration payable in respect of each Spire Share under the terms of the Cash Offer by an amount up to the amount of all or part of any such dividend, distribution or other return of capital (and, as the case may be, proportionately reduce the number of Rollover Securities available and due, subject to implementation of the Rollover, under the terms of the Alternative Offer), provided that, to the extent that such dividend, distribution or other return of capital is: (i) transferred pursuant to the Acquisition on a basis which entitles Bidco to receive the dividend, distribution or other return of capital and to retain it; or (ii) cancelled, the consideration shall not be subject to change. If Bidco makes such a reduction in respect of a dividend, distribution or other return of capital, Spire Shareholders will be entitled to receive and retain that dividend, distribution or other return of capital.
- 12 No amounts of cash of less than one penny will be paid to any Spire Shareholder pursuant to the Acquisition and the aggregate amount of cash to which a Spire Shareholder will be entitled under the Acquisition will be rounded down to the nearest penny.
- 13 The availability of the Acquisition (including the Alternative Offer) to persons resident in, or citizens of, or otherwise subject to, jurisdictions outside the United Kingdom may be affected by the laws of the relevant jurisdictions. Such persons should inform themselves of, and observe, any applicable legal or regulatory requirements of their jurisdiction. Spire Shareholders who are in any doubt regarding such matters should consult an appropriate independent professional adviser in the relevant jurisdiction without delay.
- 14 Unless otherwise determined by Bidco or required by the Code, the Acquisition is not being made, directly or indirectly, in, into or from, or by use of the mails of, or any means of instrumentality (including, without limitation, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or any facility of a national, state or other securities exchange of, any Restricted Jurisdiction and shall not be capable of acceptance by any such use, means, instrumentality or facility or from within any Restricted Jurisdiction.

Part C: Implementation by way of Takeover Offer

Bidco reserves the right to elect to implement the Acquisition by way of a Takeover Offer as an alternative to the Scheme, subject to obtaining the consent of the Panel and subject to the terms of the Co-operation Agreement. In such event, such Takeover Offer will be implemented on the same terms and conditions, so far as applicable, as those which would apply to the Scheme, subject to appropriate amendments for an acquisition being made by way of a Takeover Offer including (without limitation and subject to the consent of the Panel) the inclusion of an acceptance condition set at 90 per cent. of the Spire Shares to which the Takeover Offer relates (or such lesser percentage as may be agreed between Spire and Bidco in writing after consultation with the Panel (if necessary), being in any case more than 50 per cent. of the voting rights normally exercisable at a general meeting of Spire). Further, if sufficient acceptances of the Takeover Offer are received and/or sufficient Spire Shares are otherwise acquired, it is the intention of Bidco to apply the provisions of the Companies Act to compulsorily acquire any outstanding Spire Shares to which the Takeover Offer relates.

Part D: Certain further terms of the Acquisition

The Acquisition will be governed by English law and be subject to the jurisdiction of the courts of England and Wales, to the Conditions and further terms set out in this Part III and the related Form of Election. The Acquisition will be subject to the applicable rules and regulations of the Code, the Panel, the UK Listing Rules, the FCA and the London Stock Exchange.

Part IV

SUMMARY OF THE ROLLOVER SECURITIES

UNDER THE ALTERNATIVE OFFER, ELIGIBLE SCHEME SHAREHOLDERS MAY ELECT TO EXCHANGE SOME OR ALL OF THEIR SCHEME SHARES FOR BIDCO ROLLOVER SECURITIES AT OR SHORTLY AFTER THE EFFECTIVE DATE WHICH WILL, SUBJECT TO IMPLEMENTATION OF THE ROLLOVER, ULTIMATELY BE EXCHANGED FOR ROLLOVER SECURITIES ON THE FOLLOWING BASIS:

for each Scheme Share: 2.5 Rollover Securities

The maximum number of Spire Shares that Eligible Scheme Shareholders may elect to exchange under the Alternative Offer shall be limited, in aggregate, to 28,000,000 Spire Shares (being approximately 8.5 per cent. of the Scheme Shares as at the Latest Practicable Date).

Subject to implementation of the Rollover, the issued share capital of Topco on or around the Effective Date is expected to comprise of: (i) the Topco A Ordinary Shares and the Rollover Securities to be issued on or around the Effective Date; (ii) the Topco A1 Ordinary Shares; (iii) any Topco Bridge Kicker Shares (comprising the Topco A2 Ordinary Shares and the Topco A3 Ordinary Shares), to the extent that they have not converted into Topco Deferred Shares immediately following the Rollover; and (iv) at least one Topco Deferred Share (being the Topco Control Share which shall automatically convert into a Topco Deferred Share on the Effective Date).

The Topco Bridge Kicker Shares, which will be issued to certain Three Hills Funds and certain Minority Investors, have ordinary share 'equity kicker' rights unless and until certain circumstances arise. These circumstances include where elections for the Alternative Offer exceed 24,000,000 Spire Shares (the "**Bridge Hurdle**") or additional equity is raised by Topco within certain parameters set out in the Topco Articles (such that elements of bridge financing under the Senior First Out Facility Agreement become surplus to requirements for the Acquisition). In these circumstances, the 'equity kicker' rights would begin to fall away (and such Topco Bridge Kicker Shares would ultimately convert into Topco Deferred Shares). In the case of the Alternative Offer, the 'equity kicker' rights of (i) the Topco A2 Ordinary Shares fall away automatically (with the Topco A2 Ordinary Shares converting into Topco Deferred Shares) if the number of Spire Shares validly elected for the Alternative Offer is not less than the Alternative Offer Maximum; and (ii) the Topco A3 Ordinary Shares would begin to fall away proportionately for each Spire Share that is validly elected for the Alternative Offer in excess of the Bridge Hurdle up to the Alternative Offer Maximum (with such Topco Bridge Kicker Shares then converting into Topco Deferred Shares).

The Original Proposed Topco Articles provided that the Consortium Investors would agree the formula pursuant to which the Topco A3 Ordinary Shares would convert into Topco Deferred Shares in the manner explained above. As that formula has been agreed, certain amendments have been made to the Original Proposed Topco Articles to set out that formula in full in the Proposed Topco Articles.

The Topco A1 Ordinary Shares and (subject to the continuation of the 'equity kicker' rights) the Topco A2 Ordinary Shares will each have specified percentage returns (as set out in the Topco Shareholders' Agreement and described in further detail in paragraph 2 of this Part IV (*Summary of the Rollover Securities*)). The Topco A Ordinary Shares, the Rollover Securities and the Topco A3 Ordinary Shares will each have the same economic rights.

As set out in paragraph 6 of Part I (*Letter from the Chair of Spire Healthcare Group plc*) and paragraph 6 of Part IX (*Additional Information*), Scheme Shareholders holding, in aggregate, 14,000,000 Spire Shares have already given irrevocable undertakings to elect for the Alternative Offer (the "**Alternative Offer Undertakings**").

For illustrative purposes only, and assuming no additional equity has been raised by Topco in the interim (such that none of the 'equity kicker' rights have otherwise fallen away), if the aggregate number of Spire Shares validly elected for the Alternative Offer is:

- 14,000,000, comprising the Alternative Offer Undertakings only (such that none of the 'equity kicker' rights fall away), a holding of 1,000,000 Rollover Securities (equating to 400,000 Scheme Shares) would equate to an economic interest in the Topco Offer Shares of approximately 0.29 per cent.;

- 24,000,000, being the Bridge Hurdle (being the maximum amount before the 'equity kicker' rights begin to fall away), a holding of 1,000,000 Rollover Securities would equate to an economic interest in the Topco Offer Shares of approximately 0.26 per cent.; or
- equal to or more than 28,000,000, being the Alternative Offer Maximum (such that all 'equity kicker' rights fall away and the Topco Bridge Kicker Shares convert automatically into Topco Deferred Shares), a holding of 1,000,000 Rollover Securities would equate to an economic interest in the Topco Offer Shares of approximately 0.28 per cent.

If valid elections are received from Eligible Scheme Shareholders in respect of, in aggregate, a number of Spire Shares exceeding the Alternative Offer Maximum, such elections will be unable to be satisfied in full. In those circumstances, the number of Bidco Rollover Securities and, in turn, the number of Rollover Securities to be issued (subject to implementation of the Rollover) to each Eligible Scheme Shareholder who has validly elected for the Alternative Offer will be scaled back in a manner which is, as near as practicable, *pari passu* and *pro rata* amongst all Eligible Scheme Shareholders who have made such elections (by reference the number of Spire Shares so elected). The balance of the consideration due to each such Eligible Scheme Shareholder will be paid in cash in accordance with the terms of the Cash Offer.

Any fractional entitlements to Rollover Securities under the Alternative Offer will be rounded down to the nearest whole number of Rollover Securities and will be disregarded, with the balance of the consideration due for each applicable Scheme Share to be paid in cash in accordance with the terms of the Cash Offer.

The issue of any Rollover Security pursuant to the Alternative Offer will be in accordance with the mechanism described in paragraph 3 of Part II (*Explanatory Statement*) of this document and subject to the Conditions and further terms set out in paragraph 11 of Part II (*Explanatory Statement*) of this document.

For the purposes of Rule 24.11 of the Code, the Rollover Securities have been independently valued by Darblay Capital and Panmure Liberum in their respective capacities as financial advisers to Bidco, and an estimate of the range of values that may be attributed to the Rollover Securities (together with the assumptions, qualifications and caveats forming the basis of such estimate of the range of values) is set out in Part X (*Rule 24.11 Estimate of Value Letter*) of this Document.

If the Scheme becomes Effective, Eligible Scheme Shareholders: (i) who do not validly elect to receive some or all their consideration by means of the Alternative Offer; or (ii) who make an election for the Alternative Offer but fail to provide the required "know your customer" information, will automatically receive Cash Consideration in respect of their entire holding of Scheme Shares.

The availability of the Alternative Offer is not conditional upon a minimum acceptance threshold.

Costs and expenses

Pursuant to the Topco Shareholders' Agreement, Topco, or any relevant member of the Topco Group, shall, upon receipt of the related invoices, settle the total costs and expenses incurred and to be incurred by or on behalf of the Topco Group and the Consortium in connection with the Acquisition (including in relation to preparation of Acquisition documentation, financing of the Cash Consideration and the Consortium's due diligence exercise, together with any reasonable disbursements and any VAT payable on such amounts) in such amounts and to such entities as each Consortium Investor may approve and direct. Such costs and expenses incurred and to be incurred in connection with the Acquisition are currently expected to be approximately £67.8 million plus VAT and other taxes, which will reduce the net assets and cash resources otherwise available to the Topco Group and therefore the value of the Rollover Securities. Further details of these estimated costs and expenses are set out in paragraph 13.8 of Part IX (*Additional Information*) of this Document.

"Know your customer" information

Scheme Shareholders who are interested in electing for the Alternative Offer should read Part VI (*Notes for making an election for the Alternative Offer*) of this document in full. In order to be eligible to elect for the Alternative Offer, Scheme Shareholders must provide the KYC Information in a form satisfactory to Bidco as described further below by the KYC Return Time and must not be a Restricted Shareholder.

Eligible Scheme Shareholders who wish to make an election for the Alternative Offer will be required, as a condition to their election being treated as valid and, subject to implementation of the Rollover, to Rollover Securities being issued to them, to provide certain preliminary “know your customer” information (being such information required in order to comply with applicable anti-money laundering, sanctions or “know your customer” laws) to Equiniti or as otherwise reasonably required by Bidco, Topco or the Consortium. Failure to provide the required information will result in elections for the Alternative Offer being invalid and Eligible Scheme Shareholders who made such an invalid election will instead receive the Cash Consideration for the number of Scheme Shares in respect of which they purported to make an election for the Alternative Offer (provided that, where a Scheme Shareholder holds Scheme Shares as nominee or by way of a similar arrangement for more than one Underlying Holder, the invalidity of an election made, or failure to provide the required KYC Information, in respect of one Underlying Holder will not impact the validity of an election made on behalf of another Underlying Holder).

Furthermore, if and to the extent required by applicable anti-money laundering, sanctions or “know your customer” laws, Eligible Scheme Shareholders who receive Rollover Securities may be required to provide Equiniti with further “know your customer” information following the issue of Rollover Securities to them. Failure to provide such further information may result in the directors of Topco refusing to register such Eligible Scheme Shareholder as the holder of the relevant Rollover Securities pursuant to the Topco Shareholders’ Agreement.

Overseas Shareholders

Unless otherwise determined by Bidco and permitted by applicable law and regulation, the Alternative Offer will not be offered, and Rollover Securities will not be sold or delivered, directly or indirectly, in or into any Restricted Jurisdiction and individual acceptances of the Alternative Offer will only be valid if other eligibility criteria set out in this document are satisfied.

U.S. Shareholders

The Rollover Securities have not been, and will not be, registered under the US Securities Act nor under the securities laws of any state or territory or other jurisdiction of the United States, will not be listed on any stock exchange in the United States (or elsewhere) and may not be offered or sold in the United States. Accordingly, they will not be issued to US Spire Shareholders.

Where Bidco reasonably believes that a Scheme Shareholder that has elected for the Alternative Offer is located in the United States, Bidco will have the right to deem that such Scheme Shareholder has not elected for the Alternative Offer and such Scheme Shareholder will instead receive Cash Consideration in respect of the Scheme Shares that were subject to such an election in accordance with the terms of the Cash Offer.

Following the Scheme becoming Effective and except with the approval of the Topco Board, the Rollover Securities may not be offered, sold, resold, taken up, delivered or transferred, directly or indirectly, in or into the United States or to or for the account or benefit of any US Person, or in any other manner whatsoever, as a result of which a registration under the US Securities Act or the US Exchange Act would be required. Any transfer of Rollover Securities to a US Person shall require the approval of Topco Board.

Important considerations in respect of the Alternative Offer

Details of certain disadvantages and advantages of the Alternative Offer identified by the Spire Directors, Perella Weinberg, Rothschild & Co and J.P. Morgan Cazenove are set out in paragraph 16 of Part I (*Letter from the Chair of Spire Healthcare Group plc*) of this document. Eligible Scheme Shareholders are strongly encouraged to take into account such disadvantages and advantages, and the investment considerations and risk factors set out in paragraph 4 of Part II (*Explanatory Statement*) of this document, as well as their particular circumstances, when deciding whether to elect for the Alternative Offer in respect of some or all of their Scheme Shares. Eligible Scheme Shareholders are also strongly recommended to seek their own independent financial, tax and legal advice in light of their own particular circumstances and investment objectives before deciding whether to elect for the Alternative Offer. Eligible Scheme Shareholders should also ascertain whether the acquiring or holding of any Alternative Offer Securities is permitted under and/or otherwise affected by the laws of the relevant jurisdiction in which they reside in considering whether the Alternative Offer Securities are a suitable investment in light of their own particular circumstances and investment objectives. Any decision to elect for the Alternative

Offer should be based on such independent financial, tax and legal advice, and full consideration of this document (including paragraph 4 of Part II (*Explanatory Statement*)), together with the Topco Shareholders' Agreement and the Proposed Topco Articles.

1. Information in respect of the Topco Group

Topco

Topco is a private company limited by shares incorporated and registered in Jersey on 22 July 2026 with company number 166506. Topco was formed for the purpose of implementing the Acquisition.

As at the Latest Practicable Date, the Topco Board comprises:

- Martin Hughes;
- Steven Scott; and
- Paolo Pieri.

Topco subsidiaries

Each of Bidco, Midco, Midco 1, Holdco and Propco is a direct or indirect wholly-owned subsidiary company of Topco. Martin Hughes, Steven Scott and Paolo Pieri are the directors of the board of each of these subsidiaries of Topco.

Midco is a private company limited by shares incorporated and registered in England and Wales on 24 July 2026 with company number 17361000 and was formed for the purpose of implementing the Acquisition. The share capital of Midco currently comprises one ordinary share of one penny which is held directly by Topco.

Midco 1 is a private company limited by shares incorporated and registered in England and Wales on 24 July 2026 with company number 17361143 and was formed for the purpose of implementing the Acquisition. The share capital of Midco 1 currently comprises one ordinary share of one penny which is held directly by Midco.

Bidco is a private company limited by shares incorporated and registered in England and Wales on 27 July 2026 with company number 17362218 and was formed for the purpose of implementing the Acquisition. The share capital of Bidco currently comprises one ordinary share of one penny which is held directly by Midco 1.

Holdco is a private company limited by shares incorporated and registered in England and Wales on 27 July 2026 with company number 17362683 and was formed for the purpose of implementing the Acquisition. The share capital of Holdco currently comprises one ordinary share of one penny which is held directly by Bidco.

Propco is a private company limited by shares incorporated and registered in England and Wales on 27 July 2026 with company number 17363764 and was formed for the purpose of implementing the Acquisition. The share capital of Propco currently comprises one ordinary share of one penny which is held directly by Holdco.

Topco Group

Neither Topco nor any of its direct or indirect subsidiaries (including Bidco, Midco, Midco 1, Propco and Holdco) has traded or entered into any obligations other than in connection with the Acquisition. Bidco has not paid any dividends or prepared any historical financial statements. In the event that the Scheme becomes Effective, Spire will represent all or substantially all of the earnings, assets and liabilities of Bidco and Topco, save for the liabilities incurred in connection with the Acquisition.

Between the date of this document and completion of the Rollover, no member of the Topco Group is expected to conduct any business or activities other than in connection with the Acquisition.

Set out below is a summary of the proposed share capital structure of Topco and the provisions of the Topco Shareholders' Agreement and the Topco Articles governing the terms on which Eligible Scheme Shareholders who validly elect for the Alternative Offer will, subject to implementation of the Rollover, hold interests in Rollover Securities.

Eligible Scheme Shareholders who validly elect for the Alternative Offer will, pursuant to a power of attorney to be included in the Form of Election and/or the Scheme, deliver a fully executed deed of adherence pursuant to which they will be bound by the Topco Shareholders' Agreement.

2. Topco issued share capital

Prior to the Acquisition becoming Effective

The issued share capital of Topco currently comprises of one Topco Control Share of £0.01 held by Tosca Service III.

Prior to the Effective Date, the Topco Control Share confers on Tosca Service III such number of votes on any resolution of Topco (whether on a show of hands, poll or written resolution) as is equal to one more than the aggregate number of votes capable of being cast on that resolution by all other Topco shares in issue.

Prior to the Effective Date, it is expected that the issued share capital of Topco will also comprise of: (i) 1,000,000 Topco A1 Ordinary Shares of £0.01 each; (ii) 1,000,000 Topco A2 Ordinary Shares of £0.01 each; and (iii) up to 4,070,704 Topco A3 Ordinary Shares of £0.01 each (together with the Topco A2 Ordinary Shares, the "**Topco Bridge Kicker Shares**"). The Topco A1 Ordinary Shares and the Topco Bridge Kicker Shares will be held by certain Three Hills Funds and certain Minority Investors (including Ares Funds).

Immediately upon the Effective Date, the Topco Control Share will automatically convert into a Topco Deferred Share.

Topco Deferred Shares have no rights to distributions or capital and are not entitled to receive notice of, attend, speak or vote at any general meeting of Topco or in respect of any written resolution of Topco.

Upon the Acquisition becoming Effective

Upon the Acquisition becoming Effective, Topco A Ordinary Shares will be issued to the Consortium Members (including to the Tosca Consortium Funds in exchange for their existing holdings in Spire Shares) and, subject to implementation of the Rollover, Rollover Securities (being Topco B Ordinary Shares) will be issued to those Eligible Scheme Shareholders who validly and successfully elect for the Alternative Offer on the terms to be set out in this document.

The Topco Bridge Kicker Shares, which will be issued to certain Three Hills Funds and certain Minority Investors, will have ordinary share 'equity kicker' rights unless and until certain circumstances arise. These circumstances include where the Bridge Hurdle is exceeded (where valid elections by Eligible Scheme Shareholders for the Alternative Offer exceed 24,000,000 Spire Shares) or additional equity is raised by Topco within certain parameters set out in the Topco Articles (such that elements of bridge financing pursuant to the Senior First Out Facility Agreement become surplus to requirements for the Acquisition). In these circumstances, the 'equity kicker' rights of the Topco Bridge Kicker Shares would begin to fall away and the Topco Bridge Kicker Shares would ultimately convert into Topco Deferred Shares. In the case of the Alternative Offer, (i) the Topco A2 Ordinary Shares would automatically convert into Topco Deferred Shares if the number of Spire Shares validly elected for the Alternative Offer is not less than the Alternative Offer Maximum; and (ii) the Topco A3 Ordinary Shares would begin to convert into Topco Deferred Shares proportionately for each Spire Share that is validly elected for the Alternative Offer in excess of the Bridge Hurdle (up to the Alternative Offer Maximum).

The Original Proposed Topco Articles provided that the Consortium Investors would agree the formula pursuant to which the Topco A3 Ordinary Shares would convert into Topco Deferred Shares in the manner explained above. As that formula has been agreed, certain amendments have been made to the Original Proposed Topco Articles to set out that formula in full in the Proposed Topco Articles.

Subject to implementation of the Rollover, the issued share capital of Topco on or around the Effective Date is expected to comprise of: (i) the Topco A Ordinary Shares and the Rollover Securities to be issued on or around the Effective Date; (ii) the Topco A1 Ordinary Shares; (iii) any Topco Bridge Kicker Shares (comprising the Topco A2 Ordinary Shares and the Topco A3 Ordinary Shares), to the extent that they have not converted into Topco Deferred Shares immediately following the Rollover; and (iv) at least one Topco Deferred Share (being the Topco Control Share which shall automatically convert into a Topco Deferred Share on the Effective Date).

The Tosca Investors are expected to control a majority of the voting rights (and hold a majority of the economic interest) in Topco immediately following implementation of the Rollover.

3. Rollover Mechanics

If the Scheme becomes Effective, Eligible Scheme Shareholders who validly elect for the Alternative Offer in respect of some or all of their Scheme Shares will (subject to implementation of the Rollover) ultimately receive Rollover Securities in Topco through the following steps, which will take place on or shortly following the Effective Date:

- **First Exchange**—first, the relevant Scheme Shares of the relevant electing Eligible Scheme Shareholders will be exchanged for loan notes of a commensurate value to be issued by Bidco pursuant to the Scheme (the “**Bidco Rollover Securities**”);
- **Second Exchange**—secondly, and immediately following the first exchange, the Bidco Rollover Securities will be exchanged for loan notes of a commensurate value to be issued by Midco 1 (the “**Midco 1 Rollover Securities**”);
- **Third Exchange**—thirdly, and immediately following the second exchange, the Midco 1 Rollover Securities will be exchanged for loan notes of a commensurate value to be issued by Midco (the “**Midco Rollover Securities**”); and
- **Fourth Exchange**—finally, and immediately following the third exchange, the Midco Rollover Securities will be exchanged for the relevant number of Rollover Securities in Topco to which Eligible Scheme Shareholders are entitled in accordance with the Alternative Offer,

provided that each of the second exchange, the third exchange and the fourth exchange will be subject to and conditional on the exercise of a put option by the relevant transferor, or a call option by the relevant transferee, in relation to the securities to be exchanged. As noted above, Scheme Shareholders who elect for the Alternative Offer will be required, pursuant to a power of attorney granted by them pursuant to the Scheme (and/or the Form of Election), to adhere to the Topco Shareholders’ Agreement relating to Topco as a condition of such election. The power of attorney will also provide for the signing on behalf of such Scheme Shareholder (in such form as Bidco may require) of the Put and Call Deeds and/or any exchange agreement, transfer, instrument, or other document deemed by Bidco (in its absolute discretion) to be necessary or desirable to effect the Rollover as conditions of such election, including any appropriate employment tax elections.

4. Terms of issue of Rollover Securities

Any Rollover Securities to be issued (subject to implementation of the Rollover) to Eligible Scheme Shareholders who validly elect for the Alternative Offer in accordance with the Rollover will be issued credited as fully paid and will rank economically *pari passu* with the Topco A Ordinary Shares held by and issued to the Consortium Members in connection with the Acquisition, including the right to receive and retain any dividends and other distributions declared, made or paid by reference to a record date falling on or after the Effective Date. The Topco A3 Ordinary Shares, being Topco Bridge Kicker Shares that will provide an anti-dilution protection for their holders in respect of their interests in Topco A Ordinary Shares, will also rank economically *pari passu* with the Topco A Ordinary Shares and the Rollover Securities (to the extent that their ‘equity kicker’ rights remain in place).

5. Economic rights

The economic rights described below are subject to the risks described in paragraph 4 of Part II (*Explanatory Statement*) (for example, that payments in respect of Rollover Securities will not be guaranteed or secured, and any returns to Rollover Securityholders on a distribution, sale or other Exit will rank behind, and be subject to prior payment in full of, Topco’s debt financing (including structured debt advanced to certain members of the Topco Group and Spire), which may significantly reduce, or eliminate, the value attributable to the Rollover Securities).

The Topco A1 Ordinary Shares and (subject to the continuation of the ‘equity kicker’ rights) the Topco A2 Ordinary Shares will each have specified percentage returns (as set out in the Topco Shareholders’ Agreement and described in further detail below). The Topco A Ordinary Shares, the Rollover Securities and the Topco A3 Ordinary Shares will each have the same economic rights.

Subject to the above, any return of net proceeds to holders of Topco Ordinary Shares, whether on a future share sale, asset sale, merger, listing or initial public offering (“**IPO**”), or solvent winding-up, in each case relating to the Topco Group (each an “**Exit**”) or otherwise, including the right to receive and retain dividends and all other distributions and returns of capital made or paid, shall, after payment of any costs (as set out in paragraph 13 of this Part IV below) in relation to any such Exit and/or return of proceeds, be distributed to each holder of Topco Ordinary Shares on the following basis:

- to the holders of Topco A1 Ordinary Shares, the “A1 Share Value” of the proceeds (as defined in the Topco Shareholders’ Agreement)—being not more than 12 per cent. of such proceeds;
- thereafter, to the holders of Topco A2 Ordinary Shares (to the extent that their ‘equity kicker’ rights remain in place), the “A2 Percentage”—being not more than 8 per cent. of such proceeds (noting that, in these circumstances, the Topco Bridge Kicker Shares also provide an anti-dilution protection for such holders in respect of their interests in Topco A Ordinary Shares); and
- thereafter, to the holders of the remaining Topco Ordinary Shares (being the Topco A Ordinary Shares, the Rollover Securities and (to the extent that the ‘equity kicker’ rights have not fallen away) any Topco A3 Ordinary Shares)—the remainder of the proceeds (on a *pari passu* basis and *pro rata* to the number of such remaining Topco Ordinary Shares).

The Topco A Ordinary Shares, the Rollover Securities and any Topco A3 Ordinary Shares shall rank equally as regards any distributions, dividends, buy-back, any other capital redemption or other returns of income or capital made by Topco.

As set out in paragraph 6 of Part I (*Letter from the Chair of Spire Healthcare Group plc*) and paragraph 6 of Part IX (*Additional Information*), Scheme Shareholders holding, in aggregate, 14,000,000 Spire Shares have already given irrevocable undertakings to elect for the Alternative Offer (the “**Alternative Offer Undertakings**”).

Part IV (*Summary of the Rollover Securities*) sets out illustrative examples of what economic interest in Topco Offer Shares a holding of 1,000,000 Rollover Securities would equate to depending on the aggregate number of Spire Shares that validly elect for the Alternative Offer.

The Topco Deferred Share(s) will not have any economic rights.

6. Voting rights and other governance matters

Holders of Topco Voting Ordinary Shares on the date on which either a written resolution is circulated or a general meeting is held and who is present at such meeting shall, subject to the Topco Articles, have the following voting rights:

- the holders of Topco A1 Ordinary Shares shall have such number of votes as is equal to 12 per cent. of all votes that can be cast by all holders of Topco Voting Ordinary Shares (being the “**A1 Voting Percentage**”), with each holder of Topco A1 Ordinary Shares being able to share in the Topco A1 Voting Percentage *pari passu* by reference to its holding of Topco A1 Ordinary Shares as against the number of issued Topco A1 Ordinary Shares;
- the holders of Topco A2 Ordinary Shares shall have such number of votes as is equal to the “A2 Percentage” (determined in accordance with the Topco Shareholders’ Agreement), being not more than 8 per cent. of all votes that can be cast by all holders of Topco Voting Ordinary Shares (the “**A2 Voting Percentage**”), with each holder of Topco A2 Ordinary Shares being able to share in the A2 Voting Percentage *pari passu* by reference to its holding of Topco A2 Ordinary Shares as against the number of issued Topco A2 Ordinary Shares; and
- the holders of Topco A Ordinary Shares and Topco A3 Ordinary Shares shall have such number of votes as is equal to 100 per cent. less the A1 Voting Percentage less the A2 Voting Percentage of all votes that can be cast by all holders of Topco Voting Ordinary Shares (being the “**A Voting Percentage**”) with each holder of Topco A Ordinary Shares and/or Topco A3 Ordinary Shares being able to share in the A Voting Percentage *pari passu* by reference to its holding of Topco A Ordinary Shares and/or Topco A3 Ordinary Shares as against the aggregate number of issued Topco A Ordinary Shares and Topco A3 Ordinary Shares.

Rollover Securities will not carry any general voting rights at general meetings of Topco and will not carry the right to appoint directors to the board of Topco. The Rollover Securities will not carry any other governance rights, except for Substantial B Shareholders (as set out in further detail in paragraph 7 of this Part IV below) and except for very limited minority protections prescribed by Jersey law (including in relation to a variation of their class rights).

The Consortium Investors (acting by Consortium Investor consent) may, acting reasonably, make any amendment to the Topco Shareholders' Agreement and/or the Topco Articles and/or related documents (notwithstanding any class rights) upon reasonable notice setting out the amendments to, Rollover Securityholders without their consent, provided that such amendments are not materially and disproportionately adverse to the economic (including capital and income rights), tax or legal position of any holder of Rollover Securities when compared to the same position of the Consortium Investors.

The Topco Shareholders' Agreement also includes obligations on the Rollover Securityholders, including non-disparagement in respect of, among others, the Topco Group and Spire Group and certain other compliance covenants to give effect to the Topco Shareholders' Agreement and Topco Articles.

The Rollover Securityholders (including, for the avoidance of doubt, Substantial B Shareholders) will appoint the Tosca Investors or Topco to provide certain consents and approvals of Rollover Securityholders (including, without limitation, to (i) execute, deliver and sign any and all agreements, instruments, deeds or other papers and documents and to do all things in the Rollover Securityholder's name, including without limitation entering into and signing any appropriate employment tax election in so far as it is lawful to do so; (ii) consent to the holding of any class meetings of Topco at short notice; and (iii) exercise all or any of such other rights, powers and privileges as are attached to the Rollover Securities held by the Rollover Securityholder, in each case as the Tosca Investors or Topco may in their absolute discretion (acting in good faith) consider necessary or desirable to facilitate anything under such Rollover Securityholders' obligations under the Topco Shareholders' Agreement).

7. Topco Board and board representation

The board of Topco will be the principal decision-making board of Topco Group and, following the Effective Date, a majority of the members of such board are expected to be comprised of representatives of the Consortium Members. The Consortium Investors (and, in certain circumstances, Ares Funds) will have director appointment rights in respect of members of the Topco Group and Spire Group. Under the Topco Shareholders' Agreement, the Tosca Investors have unlimited director appointment rights in respect of the Topco Group. The Three Hills Funds may appoint up to three directors to each such board. For so long as the Ares Funds continue to hold Topco A2 Ordinary Shares, the Ares Funds are entitled to appoint one director to each such board. None of the other Minority Investors have Board appointment rights (however the Barings Funds can appoint a board observer to each such board). In addition, the Tosca Investors and Three Hills Funds each have certain customary step-in rights under the Topco Shareholders' Agreement in the event that an Underperformance Protection Situation (as defined in the Topco Shareholders' Agreement) occurs or certain financial covenants contained in the Topco Shareholders' Agreement are not satisfied or complied with (subject to such non-compliance not being cured within the applicable period), respectively.

Each Substantial B Shareholder (but not other Rollover Securityholders) shall be entitled to nominate an observer to the board of Topco and will have board observer appointment rights in respect of each of the Topco Group and Spire Group, provided that any appointment or replacement of any such observer shall require the consent of the Tosca Investors (such consent not to be unreasonably withheld). Each board observer appointed shall be entitled to attend and speak, but not vote, at any board meeting of any board of the Topco Group and Spire Group and shall have the right to receive the agenda and all papers sent to the directors in relation to the relevant meeting at the same time as the directors, subject to such confidentiality restrictions as the relevant board reasonably requires.

Therefore, Rollover Securityholders will have no influence over decisions made by the Topco Group's investment in the Spire Group or in any other business or in relation to the strategy of the Spire Group or Topco Group.

8. Transfers of Rollover Securities

The Rollover Securities will be issued by Topco which is a private and unquoted company. There is no intention to list or otherwise create a market for the trading of securities in Topco and the Rollover Securities will therefore be illiquid.

No Rollover Securities will be transferable without the prior consent of the Consortium Investors, except where required or permitted pursuant to an Exit or reorganisation transaction, or the 'drag along' and 'tag along' rights, each as described below or in respect of permitted transfers to close family members, vehicles under a Rollover Securityholder's (or their close family's) sole control and/or family trust(s) or affiliates of any corporate shareholder, in each case subject to an exclusion in respect of certain restricted persons (such as Sanctions Restricted Persons) as referred to in the Topco Shareholders' Agreement.

The Rollover Securityholders will not have control over the date(s), terms or value(s) on or at which they may be able to realise Rollover Securities.

No changes in direct or indirect interests or economic entitlements in Rollover Securities which circumvent such restrictions on transfer shall be permitted.

Any proposed transferee of Rollover Securities:

- must adhere to the Topco Shareholders' Agreement;
- must provide such information and materials as Topco or any other relevant person (including its Administration Agent) reasonably requires and requests in respect of such transferee and/or its affiliated or related persons in order to satisfy their respective obligations in respect of any 'know your customer', proceeds of crime, anti-terrorism financing and/or anti-money laundering legislation or regulation from time to time, or in connection with any anti-trust or regulatory change in control approvals required by any regulator; and
- must not be a Sanctions Restricted Person.

9. Exit arrangements and final realisation

Save as set out below, the Topco Board shall, in consultation with the Tosca Investors (or such other 'Investor Majority' pursuant to the Topco Shareholders' Agreement from time to time), establish the timing, structure, pricing and other terms and conditions of any Exit (provided that any such Exit or Refinancing shall not take place without consent of the Tosca Investors (or, if applicable, such other Investor Majority from time to time)).

Three Hills Funds shall, with effect from 5.5 years after the Effective Date, also be entitled to establish a committee to determine and direct an Exit process (the "**Exit Committee**"). If the Exit Committee has been established, it shall have various powers to determine the timing, structure, pricing and other terms and conditions of any Exit during the 12 month period following the sixth anniversary of the Effective Date (or, if later, the 12 month period following the date of the notice establishing the Exit Committee), subject in each case to automatic extension pursuant to the terms of the Topco Shareholders' Agreement in certain circumstances (such as agreement on a term sheet for an Exit during the initial 12 month period).

The Exit Committee would comprise representatives of the Three Hills Funds, representatives of the Tosca Investors (or such other Investor Majority from time to time) and, if the Topco Board so elects, the CEO of the Topco Group or such other member of the Topco Group's senior management team that the Topco Board may designate from time to time.

Decisions of the Exit Committee shall be taken by simple majority of its members, provided that representatives of the Three Hills Funds shall collectively have such number of votes as would provide a simple majority of votes.

In addition, in the event that an Underperformance Protection Situation (as defined in the Topco Shareholders' Agreement) occurs or certain financial covenants contained in the Topco Shareholders' Agreement are not satisfied or complied with (subject to such non-compliance not being cured within the applicable period), the Tosca Investors or Three Hills (respectively) will be entitled to serve notice to the other parties to the Topco Shareholders' Agreement to pursue an Exit as soon as reasonably practicable.

To achieve an Exit, all Rollover Securityholders are required to take all such actions as are reasonably requested by the Topco Board including, in the event of a proposed IPO, entering into any “lock-up”, sell-down or other related arrangements as may be considered necessary or desirable by the Topco Board or by the corporate finance advisers advising on the Exit. Rollover Securityholders will not be required to give any representations, warranties or indemnities on an Exit except for a customary warranty as to the title to the Rollover Securities they hold and their capacity to sell those Rollover Securities.

Equivalent obligations also apply in relation to certain indirect liquidity events for members of the Consortium and any raising of debt financing or refinancing of the existing debt or equity financing arrangements of the Topco Group (a “**Refinancing**”).

All Rollover Securityholders are also required to enter into any documentation and provide any consents as are required to give effect to any reorganisation of the Topco Group approved by the Tosca Investors and the board of Topco, provided that such reorganisation would not be disproportionately and materially adverse to the economic (including capital and income rights), tax or legal position of the Rollover Securityholders as compared to the other holders of Topco Ordinary Shares.

10. Drag along and tag along

If the Tosca Investors (or the Consortium Investors as a whole) and their associates propose to transfer, directly or indirectly, any of their securities in the Topco Group to a third-party purchaser as part of a single transaction or series of connected transactions, Rollover Securityholders shall have a ‘tag along’ right exercisable on a *pro rata* basis in relation to such transfer and any transfer of securities of the Topco Group by the Tosca Investors (or the Consortium Investors as a whole) and their associates thereafter. Any transfer by Rollover Securityholders of their rights under the ‘tag along’ provision shall be at the same price and otherwise on the same terms as agreed to by the selling Tosca Investors (or the Consortium Investors as a whole) and their associates, save that the Tosca Investors (or, if applicable, the Consortium Investors) shall be entitled to elect for Rollover Securityholders to receive a cash alternative to any non-cash component of consideration. It should be noted that the Topco Shareholders’ Agreement does not permit a partial Exit by the Tosca Investors prior to the fourth anniversary of the Effective Date without Consortium Investor consent. This ‘tag along’ right is also subject to a number of exceptions, including, amongst others, in relation to any transfers (i) between a Consortium Member and its affiliates (including in connection with a syndication of equity interests by the Tosca Investors or their affiliates); (ii) to any current or prospective director, officer, employee or consultant of the Topco Group in connection with any management incentivisation plan; or (iii) in connection with a Refinancing, reorganisation transaction or an IPO.

If the Tosca Investors (or the Consortium Investors as a whole) and their associates propose to transfer, directly or indirectly, all of their securities in the Topco Group to a *bona fide* third-party purchaser which is not connected with them or their associates as part of a single transaction or series of connected transactions, the Tosca Investors (or, if applicable, all of the Consortium Investors) shall have a right to ‘drag along’ (that is, force the sale of) all Rollover Securities held by Rollover Securityholders in Topco, on economic terms no less favourable than the Tosca Investors (or all of the Consortium Investors) and their associates, to such third-party purchaser, provided that there shall be no obligation for the Tosca Investors (or the Consortium Investors) to exercise this drag along right and the Tosca Investors (or the Consortium Investors, as applicable) shall be entitled to elect for Rollover Securityholders to receive a cash alternative to any non-cash component of consideration.

11. Additional issues of Topco securities

The consent of the Rollover Securityholders will not be required for the issue of securities by Topco or the Spire Group.

Rollover Securityholders will be entitled, but not obliged to participate *pro rata* in issues of securities by the Topco Group after the Effective Date of the Acquisition, excluding any such securities issued:

- by one wholly-owned member of the Topco Group to another wholly-owned member of the Topco Group;
- to any Consortium Member and/or its associates to finance the Acquisition in accordance with the terms of the Topco Shareholders’ Agreement, the Scheme Document, the Rule 2.7 Announcement and all other documents or agreements entered into in connection with the Acquisition;

- subject to implementation of the Rollover, to Eligible Scheme Shareholders that validly elect to receive consideration by means of the Alternative Offer pursuant to the Acquisition;
- issued to refinance or otherwise repay the £35,000,000 Senior Last Out Facility B Loan;
- to actual or potential employees, directors or consultants of the Topco Group (whether directly or indirectly) in connection with any management incentivisation plan;
- to any vendor(s) as non-cash consideration on the acquisition of, or merger with, all or part of another business, undertaking, company or assets; or
- in connection with an IPO or pre-IPO reorganisation.

12. Information rights

In addition to Topco Board observer rights, each Substantial B Shareholder shall also be entitled to:

- receive the Topco Group's: (i) annual audited consolidated accounts; (ii) quarterly unaudited consolidated financial statements; and (iii) monthly management accounts; and
- receive information and documents reasonably necessary to allow such Substantial B Shareholder to give proper consideration, over a reasonable period, to any proposed transaction or matter upon which their consent is sought under the terms of the Topco Shareholders' Agreement or the Topco Articles.

Except for information to be provided to Substantial B Shareholders in accordance with the above, the Rollover Securityholders will not have information rights beyond the limited default information rights available under Jersey law.

13. Costs and expenses

Any member of the Topco Group shall, upon receipt of the related invoices, pay the professional fees and other expenses incurred:

- by the Topco Group, each Consortium Investor and their associates in connection with the Acquisition (and its financing) and negotiation and preparation of all matters relating to the Acquisition (and its financing) in such amounts and to such entities as each of the Consortium Investors may approve and direct (together with any reasonable disbursements and any VAT payable on such amounts); and
- by each Consortium Investor and/or its associates in connection with the corporate costs and expenses of the Consortium Investor's maintenance and the enforcement of their rights under the Topco Shareholders' Agreement and related Acquisition documents (together with any reasonable disbursements and any VAT payable on such amounts).

The Topco Shareholders' Agreement further provides that the relevant Topco Group company shall pay all costs, fees and expenses in connection with any Exit, Refinancing or reorganisation transaction (including advisers' fees) or otherwise by reference to any applicable engagement agreement and services received by the relevant Topco Group company, in each case as determined by the Topco Board (acting reasonably) if and to the extent permissible under applicable law.

If such Topco Group company is prohibited by applicable law from paying all such costs, fees and expenses, or if the payment of any such costs, fees and expenses would result in adverse legal or tax consequences for the Topco Group company as determined by the Topco Board (acting reasonably), then the holders of Topco Ordinary Shares (including the Rollover Securities) shall procure that such costs, fees and expenses are deducted from the aggregate consideration received prior to any funds being paid to them, and will be borne by each of the holders of Topco Ordinary Shares (including the Rollover Securities) in the same proportions as the proceeds received by them in connection with the Exit, Refinancing or reorganisation transaction (as applicable).

For the avoidance of doubt: (i) any costs and expenses incurred by Eligible Scheme Shareholders directly in connection with an election for the Rollover Securities will be borne by such Eligible Scheme Shareholders; and (ii) no Rollover Securityholder will be entitled to receive any management, transaction, investment, or monitoring fees from any member of the Topco Group (including, following the Effective Date, the Spire Group).

Each Rollover Securityholder agrees that (save to the extent such tax liabilities have already been deducted and fully satisfied by way of withholding) they shall have sole responsibility for declaring and settling their respective tax liabilities in each relevant jurisdiction arising from the subscription, issuance, acquisition, vesting, ownership, holding, transfer, conversion or disposal of the Rollover Securities.

14. Governing law and jurisdiction

The Topco Shareholders' Agreement and any non-contractual obligations arising out of or in connection with it shall be governed by English law. Each party to the Topco Shareholders' Agreement irrevocably agrees that the courts of England are to have exclusive jurisdictions to settle any dispute which may arise out of or in connection with the Topco Shareholders' Agreement.

15. Terms of the Alternative Offer in the event of a switch to a Takeover Offer

In the event that Bidco elects, with the consent of the Panel and subject to the Co-operation Agreement, to switch to a Takeover Offer, and less than one hundred per cent. of the Spire Shares are acquired by Bidco, the Alternative Offer Maximum (and therefore individual entitlements under the Alternative Offer) may be amended by Bidco with the consent of the Panel.

Part V
THE SCHEME OF ARRANGEMENT

**IN THE HIGH COURT OF JUSTICE
BUSINESS AND PROPERTY COURTS
OF ENGLAND AND WALES
COMPANIES COURT (ChD)**

CR-2026-004007

IN THE MATTER OF SPIRE HEALTHCARE GROUP PLC

-AND-

IN THE MATTER OF THE COMPANIES ACT 2006

SCHEME OF ARRANGEMENT
(under Part 26 of the Companies Act 2006)

between

SPIRE HEALTHCARE GROUP PLC

and

THE HOLDERS OF ITS SCHEME SHARES

(as each is hereinafter defined)

PRELIMINARY

(A) In this Scheme, unless inconsistent with the subject or context, the following expressions have the following meanings:

“Acquisition”	the proposed acquisition by Bidco of the entire issued and to be issued share capital of the Company not already owned by the Consortium, to be effected by this Scheme, on the terms and subject to the Conditions set out in the Scheme Document and, where the context permits, any subsequent revision, variation, extension or renewal thereof;
“Administration Agent”	Oakbridge Corporate Services (Jersey) Limited;
“Alternative Offer”	the alternative to the Cash Offer provided for in this Scheme under which Eligible Scheme Shareholders may elect, subject to certain limitations and conditions, in respect of some or all of their Scheme Shares, to receive Bidco Rollover Securities which will, subject to implementation of the Rollover, ultimately be exchanged for Rollover Securities, in lieu of the Cash Consideration to which they would otherwise be entitled under, and subject to the terms of, the Cash Offer on the basis of an exchange ratio of 2.5 Rollover Securities for each Scheme Share in respect of which a valid and successful election for the Alternative Offer is made;

“Alternative Offer Election”	an election by an Eligible Scheme Shareholder (in accordance with clause 3) for the Alternative Offer made pursuant to a Form of Election or a TTE Instruction (as applicable);
“Alternative Offer Maximum”	the maximum number of Spire Shares that Eligible Scheme Shareholders may elect to exchange under the Alternative Offer, which shall be limited, in aggregate, to 28,000,000 Spire Shares;
“Alternative Offer Securities”	the Bidco Rollover Securities, the Midco 1 Rollover Securities, the Midco Rollover Securities and the Rollover Securities;
“Ares Consortium Funds”	Ares Capital Europe VI (G) Unlevered; Ares Capital Europe VI (G) Levered; Ares Capital Europe VI (E) Unlevered; Ares Capital Europe VI (E) II Unlevered, L.P.; Ares Capital Europe VI (E) Levered; Ares Capital Europe VI (E) II Levered, L.P.; AESIF Aggregator SCSp; VG ACM EU PD S.à r.l.; MC CA Investment Holdco LP; Ares European Credit Strategies Fund XV (K) (EUR), L.P.; Ares European Credit Strategies Fund XV (K) (GBP), L.P.; Credit Investment Partnership (KI) LP; Ares Credit Strategies Feeder III UK L.P.; Ares European Credit Strategies Fund VII (Palo Verde), L.P.; Ares European Credit Strategies Fund IX (C), L.P.; Ares European Credit Strategies Fund X (T), L.P.; Prima European Direct Lending 1 Designated Activity Company; Prima Multi-Manager Platform 1 ICAV (an umbrella fund with segregated liability between sub-funds acting in respect of its sub-fund Prima European Direct Lending 1 Fund); Ares Credit Strategies Insurance Dedicated Fund Series of SALI Multi-Series Fund, L.P.; Ares European Credit Strategies Fund II (B), L.P.; Ares European Credit Strategies Fund III (A), L.P.; Ares SFERS Credit Strategies Fund LLC; Ares Centre Street Partnership, L.P.; Ares European Credit Investments II (G), L.P.; Ares European Credit Investments I (C), L.P.; Ares European Credit Investments III (K), L.P.; Ares European Credit Investments X (I), L.P.; Ares European Credit Investments VI (N), L.P.; Ares European Credit Strategies Fund XV (K) (EUR), L.P.; Ares European Credit Strategies Fund XV (K) (GBP), L.P.; Ares European Credit Investments VII (CP), L.P.; Ares European Credit Strategies Fund IX (C), L.P.; Ares European Credit Investments V (X2), LP; Ares European Credit Investments IX (AF), L.P.; Ares European Credit Investments VIII (M), L.P.; Ares Private Opportunities (A) LP; and Ares Emerald Private Credit LP;
“Ares Funds”	(i) the Ares Consortium Funds; and/or (ii) such other funds, vehicles, accounts or persons managed, advised or sub-advised by Ares and/or its affiliates as may become equity investors in Topco in accordance with the Topco Shareholders’ Agreement;
“Barings”	Baring Asset Management Limited, a private company limited by shares registered in England and Wales with registered number 02915887, whose registered office is at 20 Old Bailey, London EC4M 7BF;

“Barings Consortium Funds”	Barings Finance LLC.; Barings BDC, Inc.; Barings Capital Investment Corporation; Barings Private Credit Corporation; Barings Umbrella Fund (Lux) SCSP, SICAV-RAIF—Barings Specialty Private Debt Fund 1; Barings Capital Solutions Perpetual (DE) Series LLC—Series A; Barings Umbrella Fund (Lux) SCSP, SICAV-RAIF—Barings Capital Solutions Perpetual Fund (Lux); Barings Capital Solutions Perpetual Fund (CA), L.P.; North Star Investment Holdings LLC Series IV; and Invesco Dynamic Credit Opportunity Fund;
“Barings Funds”	(i) the Barings Consortium Funds; and/or (ii) such other funds, vehicles, accounts or persons managed, advised or sub-advised by Barings and/or its affiliates as may become equity investors in Topco in accordance with the Topco Shareholders’ Agreement;
“Bidco”	Tulip UK Bidco Limited, a private limited company incorporated and registered in England and Wales with registered number 17362218, the registered office of which is at 5th Floor Ferguson House, 15 Marylebone Road, London NW1 5JD;
“Bidco Group”	Topco and its subsidiaries and subsidiary undertakings;
“Bidco Rollover Securities”	the loan notes due 2036 of £0.01 each to be issued by Bidco pursuant to the Alternative Offer;
“Business Day”	a day (other than a Saturday, Sunday, or public holiday) on which banks in London are open for normal business;
“Cash Consideration”	250 pence in cash for each Scheme Share;
“Cash Offer”	the acquisition by Bidco of Scheme Shares on the terms described as the “Cash Offer” in the Scheme Document;
“certificated” or “in certificated form”	not in uncertificated form (that is, not in CREST);
“Code”	the City Code on Takeovers and Mergers (as amended from time to time);
“Companies Act”	the Companies Act 2006 (as amended, modified, consolidated, re-enacted or replaced from time to time);
“Company” or “Spire”	Spire Healthcare Group plc, a public company limited by shares incorporated and registered in England and Wales with registered number 09084066, the registered office of which is at 3 Dorset Rise, London, EC4Y 8EN;
“Conditions”	the conditions to the Acquisition, as set out in Part A of Part III (<i>Conditions to and further terms of the Acquisition and the Scheme</i>) of the Scheme Document;
“Consortium”	Tosca Investors, Three Hills Funds and the Minority Investors (and “Consortium Member” means any one of them);
“Court”	the High Court of Justice, Business and Property Courts of England and Wales, Companies Court;
“Court Hearing”	the hearing by the Court of the application to sanction the Scheme under Part 26 of the Companies Act;

“Court Meeting”	the meeting of Scheme Shareholders (including any adjournment, postponement or reconvention thereof), convened with the permission of the Court under Part 26 of the Companies Act to consider and, if thought fit, to approve the Scheme (with or subject to any modification, addition or condition approved or imposed by the Court and agreed to by Spire and Bidco);
“CREST”	the relevant system to facilitate the transfer of title to shares in uncertificated form (as defined in the CREST Regulations) in respect of which Euroclear is the Operator (as defined in the CREST Regulations);
“CREST Regulations”	the Uncertificated Securities Regulations 2001 (S.I. 2001 No. 3755) (as amended from time to time);
“Effective Date”	the date on which this Scheme becomes effective in accordance with its terms;
“Election Return Time”	1.00 p.m. (London time) on the Business Day immediately prior to the date of the Court Hearing;
“Eligible Scheme Shareholder”	a Scheme Shareholder (other than a Restricted Shareholder) that satisfies the eligibility requirements set out in Part IV (<i>Summary of the Rollover Securities</i>) of the Scheme Document;
“Equiniti Corporate Sponsored Nominee Service”	the nominee service operated by Equiniti Nominee on behalf of Spire to hold Spire Shares in CREST on behalf of retail shareholders;
“Equiniti Corporate Sponsored Nominee Service Holder”	Spire Shareholders who hold their Spire Shares through the Equiniti Corporate Sponsored Nominee Service;
“Equiniti Nominee”	Equiniti Financial Services Limited, a private company registered in England and Wales with registered number 06208699 whose registered office is Highdown House, Yeoman Way, Worthing West Sussex BN99 3HH, being the entity authorised and regulated by the FCA that provides and manages the Equiniti Corporate Sponsored Nominee Service;
“Euroclear”	Euroclear UK & International Limited, a private limited company incorporated and registered in England and Wales with registered number 02878738, the registered office of which is at 33 Cannon Street, London EC4M 5SB, the Operator (as defined in the CREST Regulations) of CREST;
“Excluded Shares”	any Spire Shares which, at the relevant time, are: <ul style="list-style-type: none"> (a) registered in the name of, or beneficially owned by, Topco or any other member of the Topco Group (including Bidco) (or any of their nominee(s)); (b) registered in the name of, beneficially owned by, any Consortium Member (or any of their nominee(s)); (c) registered in the name of, or beneficially owned by, any other funds controlled, managed or advised by Toscafund (or any of their nominee(s)); or (d) held in treasury;

“Form of Election”	the GREEN form of election for use in respect of the Alternative Offer by Eligible Scheme Shareholders who hold Spire Shares in certificated form which (subject to exceptions for certain overseas jurisdictions) accompanies the Scheme Document, pursuant to which such Eligible Scheme Shareholders may make an election to receive the Alternative Offer in respect of some or all of such Scheme Shares;
“General Meeting”	the general meeting of Spire Shareholders (including any adjournment, postponement or reconvention thereof) convened for the purpose of considering and, if thought fit, approving the Resolution;
“holder”	a registered holder and includes any person entitled by transmission;
“KYC Information”	‘know your customer’ information, being such information required in order to comply with applicable anti-money laundering, sanctions or ‘know your customer’ laws, to be supplied to (i) Topco’s Administration Agent or (ii) as otherwise reasonably required by Bidco, Topco or the Consortium in respect of the relevant Scheme Shareholder (and, if applicable, any Underlying Holder(s)) in connection with the Alternative Offer;
“KYC Return Time”	1.00 p.m. on the day that is three Business Days prior to the date of the Court Hearing, being the latest time for submitting the KYC Information in respect of the Alternative Offer;
“Long Stop Date”	4 March 2027 or such later date (if any): (i) as may be agreed in writing by Bidco and Spire (with the Panel’s consent if required); or (ii) set at the direction of the Panel under the Note on Section 3 of Appendix 7 to the Code, and in each case as the Court may approve (if such approval is required);
“Midco”	Tulip UK Midco Limited, a private limited company incorporated and registered in England and Wales with registered number 17361000, the registered office of which is at 5th Floor Ferguson House, 15 Marylebone Road, London NW1 5JD;
“Midco 1”	Tulip UK Midco 1 Limited, a private limited company incorporated and registered in England and Wales with registered number 17361143, the registered office of which is at 5th Floor Ferguson House, 15 Marylebone Road, London NW1 5JD;
“Midco 1 Rollover Securities”	the loan notes due 2036 of £0.01 each to be issued by Midco 1 pursuant to the Alternative Offer;
“Midco Rollover Securities”	the loan notes due 2036 of £0.01 each to be issued by Midco pursuant to the Alternative Offer;
“Minority Investors”	(i) Ares Funds; (ii) Barings Funds; and (iii) Darblay Capital Ltd;
“Panel”	the Panel on Takeovers and Mergers;

“Put and Call Deeds”	the separate put and call option deeds to be entered into between each of Midco, Midco 1 and Topco (on the one hand) and Eligible Scheme Shareholders who make a valid Alternative Offer Election (on the other hand);
“Receiving Agent”	the receiving agent appointed for the purposes of the Scheme, being Equiniti;
“Registrar” or “Equiniti”	Spire’s registrar, Equiniti Limited, a private company limited by shares incorporated in England and Wales with registered number 06226088, the registered office of which is at Highdown House, Yeoman Way, Worthing, West Sussex, United Kingdom BN99 3HH;
“Registrar of Companies”	the Registrar of Companies in England and Wales;
“Resolution”	the resolutions of Spire to be proposed at the General Meeting;
“Restricted Jurisdiction”	any jurisdiction where local laws or regulations may result in a significant risk of civil, regulatory or criminal exposure if information concerning the Acquisition is sent or made available to Spire Shareholders in that jurisdiction;
“Restricted Shareholder”	means: <ul style="list-style-type: none"> (a) a Spire Shareholder in, or resident in, or any Spire Shareholder who Bidco reasonably believes to be in, or resident in, any Restricted Jurisdiction and any Spire Shareholder deemed by Bidco to be a Restricted Shareholder in accordance with the Scheme; (b) a US Spire Shareholder; and/or (c) a Sanctions Restricted Person;
“Rollover”	the steps pursuant to which Eligible Scheme Shareholders who make valid and successful elections for the Alternative Offer receive Bidco Rollover Securities and, subject to implementation of all relevant steps, Rollover Securities as set out in clauses 3(a) to 3(d);
“Rollover Securities”	the B ordinary shares of 1 penny each in the capital of Topco having the rights set out in the articles of association of Topco (as amended from time to time);
“Rollover Securityholders”	any holder of Rollover Securities from time to time (including Eligible Scheme Shareholders who validly elect for the Alternative Offer and to whom Bidco Rollover Securities (and ultimately, subject to the implementation of the Rollover, Rollover Securities) are issued on or around the Effective Date);
“Rule 2.7 Announcement”	the joint announcement made by Spire and Bidco in relation to the Acquisition on 5 September 2026;
“Sanctioned Territory”	any jurisdiction or other territory that is, or was at the relevant time, the subject of a comprehensive export, import, financial or investment embargo under any Sanctions Laws, including Cuba, Iran, North Korea, Russia, Syria and the Crimea, Donetsk, Kherson, Zaporizhzhia and Luhansk regions of Ukraine;

“Sanctions Laws”

any applicable laws, regulations or orders relating to economic, financial or trade sanctions, restrictive measures or embargoes being those laws, regulations, or orders administered, maintained or enforced by any governmental entity of the United States (including by the U.S. Office of Foreign Assets Control or the U.S. Department of State), the United Nations Security Council, Canada, the European Union, any Member State of the European Union, the United Kingdom or any other jurisdiction in which the Topco Group conducts business or owns assets;

“Sanctions List”

each of:

- (a) the Specially Designated Nationals and Blocked Persons List or any other list of persons targeted by Sanctions Laws maintained by the Office of Foreign Assets Control of the U.S. Treasury or the U.S. Department of State;
- (b) the Consolidated List of Persons, Groups and Entities Subject to EU Financial Sanctions maintained by the European Commission;
- (c) the Annex XIX list of legal persons, entities and bodies referred to in Article 5aa of EU Regulation 833/2014 (as consolidated);
- (d) the UK Sanctions List published by the Foreign, Commonwealth and Development Office;
- (e) the United Nations Security Council Consolidated List;
- (f) the Consolidated Canadian Autonomous Sanctions List; and
- (g) other similar lists of persons targeted by Sanctions Laws maintained by any governmental entity with regulatory authority over the Topco Group;

“Sanctions Restricted Person”

any person that is:

- (a) designated on any Sanctions List;
- (b) part of any governmental entity of a Sanctioned Territory;
- (c) located, organised or residing in any Sanctioned Territory;
- (d) in the aggregate, 50 per cent. or greater owned, directly or indirectly, or otherwise controlled by a person or persons described in (a) or (b) above; or
- (e) otherwise targeted under Sanctions Laws;

“Scheme”

this scheme of arrangement under 26 of the Companies Act in its present form or with or subject to any modification, addition or condition approved or imposed by the Court and agreed to by Spire and Bidco;

“Scheme Document”

the circular to Scheme Shareholders published by the Company in connection with this Scheme (of which this Scheme forms part);

“Scheme Record Time”

6.00 p.m. (London time) on the Business Day immediately following the date of the Court Hearing;

“Scheme Shareholder”	a holder of Scheme Shares at any relevant date or time;
“Scheme Shares”	<p>Spire Shares:</p> <p>(a) in issue at the date of this Scheme and which remain in issue as at the Scheme Record Time;</p> <p>(b) (if any) issued after the date of this Scheme and before the Voting Record Time and which remain in issue at the Scheme Record Time; and</p> <p>(c) (if any) issued at or after the Voting Record Time but at or before the Scheme Record Time and which remain in issue at the Scheme Record Time, either on terms that the original or any subsequent holders of such shares are to be bound by this Scheme or in respect of which their holders are, or shall have agreed in writing to be, bound by this Scheme,</p> <p>but, in each case, other than the Excluded Shares;</p>
“Section 431 Election”	an election under section 431(1) of the Income Tax (Earnings and Pensions Act) 2003;
“Spire Articles”	the articles of association of the Company, as amended from time to time;
“Spire Share Schemes”	the Spire Long-Term Incentive Plan 2014, the Spire Long-Term Incentive Plan 2024, the Spire Deferred Share Bonus Plan 2014, the Spire Deferred Share Bonus Plan 2024 and the Spire SAYE Option Scheme;
“Spire Shareholders”	holders of Spire Shares;
“Spire Shares”	ordinary shares of 1 penny each in the capital of the Company;
“subsidiary”	has the meaning given in section 1159 of the Companies Act 2006;
“subsidiary undertaking”	has the meaning given in section 1162 of the Companies Act 2006;
“Three Hills”	THCP Advisory Limited;
“Three Hills Consortium Fund”	TH Tulip S.à r.l.;
“Three Hills Funds”	(i) the Three Hills Consortium Fund; and/or (ii) such other funds, vehicles, accounts or persons managed, advised or sub-advised by Three Hills and/or its affiliates as may become equity investors in Topco in accordance with the Topco Shareholders’ Agreement;
“Topco”	Tulip Topco Limited, a private limited company incorporated and registered in Jersey with registered number 166506, the registered office of which is at 1 IFC, St. Helier JE2 3BX, Jersey;
“Topco Group”	Topco and its subsidiary undertakings from time to time;
“Topco Shareholders’ Agreement”	the shareholders’ agreement to be entered into among the Consortium Members, Topco, Midco, Midco 1, Bidco and, subject to implementation of the Rollover, the Rollover Securityholders in the form uploaded to Spire’s website on or around the date of the Rule 2.7 Announcement;

“Toscafund”	Toscafund Asset Management LLP, a limited liability partnership incorporated and registered in England and Wales with registered number OC320318, the registered office of which is at Ferguson House 15 Marylebone Road, 5th Floor, London NW1 5JD;
“Tosca Birch”	Tosca Birch LP (acting through its general partner, Toscafund GP LP);
“Tosca Consortium Funds”	Tosca Service III and Tosca Birch;
“Tosca Investors”	(i) Toscafund; (ii) Toscafund Ltd; (iii) the Tosca Consortium Funds (being Tosca Service III and Tosca Birch); and/or (iv) such other funds, vehicles, accounts or persons managed, advised or sub-advised by Toscafund and/or its affiliates as may become equity investors in Topco in accordance with the Topco Shareholders’ Agreement (as the context shall require);
“Tosca Micro Cap”	Tosca Micro Cap UCITS Fund, a sub-fund of Montlake UCITS Platform ICAV;
“Tosca Service III”	Tosca Service III LP (acting through its general partner, Toscafund GP LP);
“TTE Instruction”	a transfer to escrow instruction given by an Eligible Scheme Shareholder in respect of any Scheme Shares held in uncertificated form;
“uncertificated” or “in uncertificated form”	recorded on the relevant register as being held in uncertificated form and title to which may, by virtue of the CREST Regulations, be transferred by means of CREST;
“Underlying Holder”	where legal title to any Scheme Shares is held by an Eligible Scheme Shareholder as nominee for and on behalf of a second person, such second person (or, at Bidco’s sole discretion and based on the KYC Information received, any other person with an underlying beneficial interest in the relevant Scheme Shares as Bidco may determine);
“US Spire Shareholders”	Spire Shareholders who have a registered address in the US, or who Spire or Bidco reasonably believes to be residents of the US, including any custodian, nominee or trustee holding Spire Shares for persons in the US or with a registered address in the US;
“Voting Record Time”	6.30 p.m. (London time) on the day that is two days (excluding non-Business Days) prior to the date of the Court Meeting or any adjournment thereof (as the case may be),

and references to clauses, sub-clauses and paragraphs are to clauses, sub-clauses and paragraphs of this Scheme. All references to statutory provisions or law or to any order or regulation shall be construed as a reference to that provision, law, order or regulation as extended, modified, replaced or re-enacted from time to time and all statutory instruments, regulations and orders from time to time made thereunder or deriving validity therefrom. References to “pounds”, “pounds sterling”, “sterling”, “GBP”, “£”, “pence”, “penny” and “p” are to the lawful currency of the United Kingdom. A reference to “includes” shall mean “includes without limitation”, and references to “including” and any similar term shall be construed accordingly. References to a “person” include any individual, an individual’s executors or administrators, a partnership, a firm, a body corporate (wherever incorporated), an unincorporated association, government, state or agency of a state, local or municipal authority or government body, a joint venture, association, works council or employee representative body (in any case, whether or not having separate legal personality).

- (B) As at 25 September 2026 (the last practicable date prior to the publication of this document), the issued ordinary share capital of the Company was £4,027,595.99 divided into 402,759,599 ordinary shares of 1 penny each all of which are credited as fully paid, and none of which were held in treasury.
- (C) Options and awards to acquire up to 8,919,109 Spire Shares have been granted pursuant to Spire Share Schemes and remain unexercised and/or unvested at the date of this document. It is anticipated that options over up to 8,919,109 Spire Shares will be exercisable if the Court sanctions the Scheme. As at 25 September 2026 (the last practicable date prior to the publication of this document), 1,091,965 unallocated Spire Shares were held in the Spire Employee Benefit Trust, which it is intended will be used to satisfy the exercise or vesting of awards under the Spire Share Schemes.
- (D) As at 25 September 2026 (the last practicable date prior to the publication of this document), 74,939,222 Spire Shares are registered in the name of or beneficially owned by the Tosca Consortium Funds and Tosca Micro Cap and will be Excluded Shares for the purposes of the Scheme.
- (E) Bidco, Midco, Midco 1 and Topco have, subject to the satisfaction or, where capable, waiver of the Conditions (other than Conditions 2(c)(i) and 2(c)(iii) of Part A of Part III (*Conditions to and further terms of the Acquisition and the Scheme*)), agreed to appear by Counsel at the Court Hearing to sanction this Scheme and to submit to be bound by and undertake to the Court to be bound by this Scheme and to execute and do, or procure to be executed and done, all such documents, acts or things as may be necessary or desirable to be executed or done by it or on its behalf for the purpose of giving effect to this Scheme.

THE SCHEME

1. Transfer of Scheme Shares

- (a) On the Effective Date, Bidco (and/or such of its nominee(s) as are agreed between Bidco and the Company) shall acquire all of the Scheme Shares, fully paid-up with full title guarantee, and free from all liens, equities, equitable interests, charges, encumbrances, options, rights of pre-emption and any other third party rights or interests whatsoever and together with all rights existing as at the Effective Date or thereafter attaching or accruing thereto, including (without limitation) 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 way of reduction of share capital or share premium account or otherwise) made in respect of the Scheme Shares by reference to a record date on or after the Effective Date.
- (b) For such purposes, the Scheme Shares shall be transferred to Bidco (and/or such of its nominee(s) as are agreed between Bidco and the Company) by means of one or more form(s) of transfer or other instrument(s) or instruction(s) of transfer(s) and to give effect to such transfers any person may be appointed by Bidco as attorney and/or agent and/or otherwise and shall be authorised as such attorney and/or agent and/or otherwise on behalf of the relevant holder of Scheme Shares to execute and deliver as transferor a form of transfer or other instrument or instruction of transfer (whether as a deed or otherwise), or give any instruction of transfer, of such Scheme Shares and every form, instrument or instruction of transfer so executed or instruction so given shall be as effective as if it had been executed or given by the holder or holders of the Scheme Shares thereby transferred. Such instruments, forms or instructions of transfer shall be deemed to be the principal instruments of transfer and the equitable or beneficial interest in the Scheme Shares shall only be transferred to Bidco (and/or its nominee(s)), together with the legal interest in such Scheme Shares, pursuant to such instructions, forms or instruments of transfer.
- (c) On and with effect from the Effective Date, until the register of members of the Company is updated to reflect the transfer of the Scheme Shares pursuant to clauses 1(a) and 1(b), each Scheme Shareholder irrevocably:
 - (i) appoints Bidco (and/or its nominee(s)) to act as its attorney and/or agent and/or otherwise to exercise on its behalf (in place of and to the exclusion of the relevant Scheme Shareholder) any voting rights attached to its Scheme Shares and any or all rights and

privileges (including the right to receive notice of or requisition the convening of a general meeting of Spire or any class of its shareholders) attaching to its Scheme Shares and to receive any distribution or other benefit accruing or payable in respect thereof by reference to a record date on or after the Effective Date,

- (ii) appoints Bidco (and/or its nominee(s)) and any one or more of Bidco's directors to act as its attorney and/or agent and/or otherwise to sign on its behalf any such documents, and do such things, as may in the opinion of Bidco (and/or its nominee(s)) or any one or more of its directors be necessary or desirable in connection with the exercise of any votes or any other rights or privileges attaching to its Scheme Shares (including, without limitation, to sign any consent to short notice of any general or separate class meeting of Spire as attorney or agent for, and on behalf of, such Scheme Shareholder and/or to attend, and/or to execute a form of proxy in respect of its Scheme Shares appointing any person nominated by Bidco to attend general and separate class meetings of the Company (or any adjournment thereof) and to exercise or refrain from exercising the votes attaching to the Scheme Shares on such Scheme Shareholder's behalf); and
- (iii) authorises the Company (and/or its agents) to send to Bidco (and/or its nominee(s)) any notice, circular, warrant or other document or communication which may be required to be sent to it as a member of the Company in respect of such Scheme Shares (including any share certificate(s) or other document(s) of title issued as a result of the conversion of their Scheme Shares into certificated form),

such that from the Effective Date, no Scheme Shareholder shall be entitled to exercise any voting rights attached to the Scheme Shares or any other rights or privileges attaching to the Scheme Shares otherwise than in accordance with Bidco's instructions.

- (d) On and with effect from the Effective Date, each Eligible Scheme Shareholder who has validly elected for the Alternative Offer irrevocably appoints the Company and/or Bidco and/or any one or more of their respective directors as its agent and/or attorney and/or otherwise to sign, execute and deliver as a deed on behalf of such Eligible Scheme Shareholder (in such form as Bidco and the Company may agree) the Put and Call Deeds, any exchange agreement, instrument of transfer, Section 431 Election or other instrument or document deemed by Bidco (in its sole discretion) to be necessary or desirable to effect the steps set out in clause 3 and to execute and deliver as a deed on behalf of such Eligible Scheme Shareholder (in such form as Bidco and the Company may agree) either the Topco Shareholders' Agreement or a deed of adherence to the Topco Shareholders' Agreement.
- (e) The authorities granted pursuant to clauses 1(b) to 1(d) shall be treated for all purposes as having been granted by deed.

2. Consideration for the transfer of Scheme Shares

- (a) In consideration of the transfer of the Scheme Shares to Bidco and/or its nominee(s) pursuant to clauses 1(a) and 1(b) of this Scheme, Bidco shall, subject to the remaining provisions of this Scheme, pay or procure that there shall be paid to or for the account of each Scheme Shareholder (as appearing in the register of members of Spire at the Scheme Record Time) 250 pence in cash per Scheme Share held by the Scheme Shareholder at the Scheme Record Time.
- (b) If on or after 5 September 2026 and prior to the Effective Date, any dividend and/or other distribution and/or other return of capital is declared, made or paid or becomes payable by Spire in respect of the Spire Shares with a record date prior to the Effective Date, Bidco will reduce the Cash Consideration payable under the terms of the Cash Offer (and, as the case may be, proportionately reduce the number of Rollover Securities available and due, subject to the implementation of the Rollover, under the terms of the Alternative Offer) by an amount equal to the amount of such dividend and/or other distribution and/or other return of capital. If Bidco so reduces the Cash Consideration (and the consideration due under the Alternative Offer) by the amount of any such dividend and/or other distribution and/or other return of capital:

- (i) any reference in this Scheme to the Cash Consideration payable under the terms of the Cash Offer (and, as the case may be, the number of Rollover Securities available and due, subject to implementation of the Rollover, under the terms of the Alternative Offer) will be deemed to be a reference to such consideration as so reduced;
- (ii) any such reduction of the Cash Consideration payable under the terms of the Cash Offer (and, as the case may be, the number of Rollover Securities available and due, subject to implementation of the Rollover, under the terms of the Alternative Offer) by Bidco shall be the subject of an announcement; and
- (iii) Spire Shareholders appearing on the register of members of the Company at the relevant record time (as determined by the directors of the Company) will be entitled to receive and retain the relevant dividend, distribution and/or other return of capital in respect of the Spire Shares they held at such record time,

but for the avoidance of doubt, the exercise by Bidco of such rights under this clause 2 shall not be regarded as constituting any revision or variation of the terms of the Scheme.

- (c) To the extent that any dividend and/or other distribution and/or other return of capital is declared, paid or made or becomes payable by Spire and:
 - (i) the Scheme Shares are transferred pursuant to this Scheme on a basis which entitles Bidco to receive such dividend and/or other distribution and/or other return of capital and to retain it; or
 - (ii) such dividend and/or other distribution and/or other return of capital is cancelled before payment by the Company,

the consideration due pursuant to this Scheme will not be subject to change in accordance with clause 2(b).

3. Alternative Offer

- (a) Conditional on and subject to the remainder of this clause 3, to the extent that any Eligible Scheme Shareholder appearing in the register of members of the Company at the Scheme Record Time validly elects for the Alternative Offer in respect of some or all of their Scheme Shares, Bidco shall, in consideration for the transfer of such Scheme Shares to Bidco and/or its nominee(s) referred to in clauses 1(a) and 1(b), subject as hereinafter provided, allot and issue to such Eligible Scheme Shareholder Bidco Rollover Securities in an aggregate nominal value equal to the Cash Consideration that such Eligible Scheme Shareholder would have been entitled to receive had no Alternative Offer Election been made in respect of such Scheme Shares. The cumulative effect of the steps set out in this clause 3 is that any Eligible Scheme Shareholder that makes a valid and successful election for the Alternative Offer will, subject to the terms and conditions of this clause 3, ultimately hold Rollover Securities in Topco on the basis of an exchange ratio of 2.5 Rollover Securities for each Scheme Share in respect of which a valid and successful election for the Alternative Offer is made.
- (b) Immediately following the allotment and issue by Bidco of the Bidco Rollover Securities and conditional thereon, each relevant Eligible Scheme Shareholder may, if a relevant put or call option is exercised under the terms of the relevant Put and Call Deed, transfer its holding of Bidco Rollover Securities to Midco 1 in exchange for the same number of Midco 1 Rollover Securities with the same nominal value as such Bidco Rollover Securities transferred to Midco 1 by such Eligible Scheme Shareholder.
- (c) Immediately following any exchange of loan notes pursuant to clause 3(b) and conditional thereon, each relevant Eligible Scheme Shareholder may, if a relevant put or call option is exercised under the terms of the relevant Put and Call Deed, transfer its holding of Midco 1 Rollover Securities to Midco in exchange for the same number of Midco Rollover Securities with the same nominal value as the Midco 1 Rollover Securities transferred to Midco by such Eligible Scheme Shareholder.
- (d) Immediately following any exchange of loan notes pursuant to clause 3(c) and conditional thereon, each relevant Eligible Scheme Shareholder may, if a relevant put or call option is

exercised under the terms of the relevant Put and Call Deed, transfer its holding of Midco Rollover Securities to Topco in exchange for the relevant number of Rollover Securities which such Eligible Scheme Shareholder is entitled, subject to implementation of the Rollover, to receive under the Alternative Offer.

- (e) The Bidco Rollover Securities, Midco 1 Rollover Securities and Midco Rollover Securities will be constituted by instruments in the form initialled for the purposes of identification by Dickson Minto LLP, solicitors for Bidco, with such modifications or additions, if any, as may be agreed by the Company and Bidco prior to the execution thereof.
- (f) The maximum number of Scheme Shares in respect of which Eligible Scheme Shareholders may make Alternative Offer Elections shall be limited, in aggregate, to the Alternative Offer Maximum. If valid Alternative Offer Elections are received which, in aggregate, exceed the Alternative Offer Maximum:
 - (i) the number of Scheme Shares in respect of which the relevant Eligible Scheme Shareholder has made a valid Alternative Offer Election shall be scaled down to the proportion of such Scheme Shares that the Alternative Offer Maximum bears to the total number of Scheme Shares in respect of which valid Alternative Offer Elections have been made (rounding such number of Scheme Shares down to the nearest whole number of Scheme Shares); and
 - (ii) the balance of the Scheme Shares the subject of each such valid Alternative Offer Election shall be deemed to be Scheme Shares in respect of which no Alternative Offer Election has been made and the balance of the consideration in respect of such Scheme Shares shall be paid in cash in accordance with clause 2.
- (g) Any fractional entitlements of an Eligible Scheme Shareholder who has validly elected to receive, subject to implementation of the Rollover, Rollover Securities under the Alternative Offer will be rounded down to the nearest whole number of Rollover Securities. Fractional entitlements to Rollover Securities will not be allotted or issued to such Eligible Scheme Shareholder but will be disregarded, except that any Scheme Share which cannot be exchanged for Rollover Securities as a result of this clause 3(g) shall be dealt with in accordance with 3(f)(ii). For the purposes of determining fractional entitlements, each portion of an Eligible Scheme Shareholder's holding which is recorded in the register of members of the Company by reference to a separate designation at the Scheme Record Time, whether in certificated or uncertificated form, shall be treated as a separate holding.
- (h) The Rollover Securities to be issued, subject to implementation of the Rollover, shall be issued credited as fully paid and together with all rights attaching thereto, including the rights to receive and retain dividends and other distributions and returns of capital (if any) declared, made or paid by Topco in relation to such Rollover Securities by reference to a record date falling on or after the Effective Date.
- (i) In the case of Eligible Scheme Shareholders who hold Scheme Shares in certificated form, an election for the Alternative Offer shall be made by completion of a Form of Election which shall be signed by the relevant Eligible Scheme Shareholder or their duly authorised attorney (or, in the case of a body corporate, executed by an authorised representative), and in the case of joint holders by or on behalf of all such holders. To be effective, the Form of Election must be completed and returned to Equiniti, in accordance with the instructions printed thereon, so as to be received by Equiniti by no later than the Election Return Time. In the case of Eligible Scheme Shareholders who hold Scheme Shares in uncertificated form, an election for the Alternative Offer shall be made by delivery of a TTE Instruction validly electing for the Alternative Offer by the Election Return Time. An Eligible Scheme Shareholder who wishes to elect for the Alternative Offer must also deliver to Equiniti by no later than the KYC Return Time the KYC Information (in a form satisfactory to Bidco). The instructions printed on, or deemed to be incorporated in, the Form of Election constitute part of the terms of the Scheme.
- (j) If a Form of Election or TTE Instruction is received after the Election Return Time or is received before such time but is not, or is deemed not to be, valid or complete in all respects at such time

(including in the event that the KYC Information has not been received in a form satisfactory to Bidco at or prior to the KYC Return Time), then such election shall be void unless Bidco (in its sole discretion) elects to treat as valid in whole or in part any such election.

- (k) Upon execution and delivery by an Eligible Scheme Shareholder of a valid Form of Election or TTE Instruction electing for the Alternative Offer, such Eligible Scheme Shareholder shall be bound by the terms and provisions contained in the Form of Election or the TTE Instruction (as the case may be) and by the terms and provisions contained in Part VI (*Notes for making an election for the Alternative Offer*) of the Scheme Document.
- (l) A Form of Election duly completed and delivered or TTE Instruction electing for the Alternative Offer made in accordance with this clause 3 may be withdrawn by notice to Equiniti in writing to Equiniti Limited, Corporate Actions, Highdown House, Yeoman Way, Worthing, BN99 6DA, United Kingdom (in the case of a Form of Election) or through CREST (in the case of a TTE Instruction) so as to be received, in either case, by no later than the Election Return Time.
- (m) If an Eligible Scheme Shareholder delivers more than one Form of Election or TTE Instruction electing for the Alternative Offer in respect of some or all of their Scheme Shares, in the case of an inconsistency between such Forms of Election or TTE Instructions, the last Form of Election or TTE Instruction which is delivered by the Election Return Time shall prevail over any earlier Form of Election or TTE Instruction. The delivery time for a Form of Election or TTE Instruction shall be determined on the basis of which Form of Election or TTE Instruction is last sent or, if Equiniti is unable to determine which is last sent, is last received. Forms of Election which are sent in the same envelope shall be treated for these purposes as having been sent and received at the same time and, in the case of an inconsistency between such Forms of Election, none of them shall be treated as valid (unless Bidco determines otherwise in its sole discretion).
- (n) Elections made by Eligible Scheme Shareholders under the Alternative Offer will not affect the entitlements of Eligible Scheme Shareholders who do not make any such election.
- (o) Subject to the other provisions of this clause 3, if an Eligible Scheme Shareholder has validly made (and not withdrawn) an Alternative Offer Election at or before the Election Return Time, the validity of such election shall not be affected by any alteration in the number of Scheme Shares held by such Eligible Scheme Shareholder at any time prior to the Scheme Record Time, provided that:
 - (i) if, at the Scheme Record Time, the number of Scheme Shares held by the relevant Eligible Scheme Shareholder is equal to or more than the number of Scheme Shares in respect of which such person has made an Alternative Offer Election, the Alternative Offer Election shall apply in respect of the number of Scheme Shares specified therein; or
 - (ii) if, at the Scheme Record Time, the number of Scheme Shares held by the relevant Eligible Scheme Shareholder is less than the number of Scheme Shares in respect of which such person has made an Alternative Offer Election, the Alternative Offer Election shall apply in respect of such person's entire holding of Scheme Shares at the Scheme Record Time.
- (p) If an Eligible Scheme Shareholder has more than one designation in Spire's register of members in respect of Scheme Shares in relation to which it wishes to elect for the Alternative Offer, such Eligible Scheme Shareholder must complete a separate Form of Election or submit a separate TTE Instruction (in each case as applicable) for each designation in respect of such Scheme Shares.
- (q) Where Bidco reasonably believes that a Scheme Shareholder that has elected for the Alternative Offer is located in the United States, Bidco will have the right to deem that such Scheme Shareholder has not elected for the Alternative Offer and such Scheme Shareholder will instead receive Cash Consideration in respect of the Scheme Shares that were subject to such an election in accordance with the terms of the Cash Offer.
- (r) Minor adjustments to the entitlements of Eligible Scheme Shareholders pursuant to any Alternative Offer Election made under this Scheme may be made by Equiniti with the prior consent of the Company and Bidco on a basis that the Company and Bidco consider to be fair

and reasonable. Such adjustments shall be final and binding on Scheme Shareholders. No member of the Topco Group nor the Company shall be liable to any Eligible Scheme Shareholder in respect of any adjustment, decision or determination made pursuant to this clause 3.

4. Prohibition by law and overseas shareholders

- (a) The provisions of clauses 2, 3 and 5 shall be subject to any prohibition or condition imposed by law.
- (b) Without prejudice to the generality of clause 4(a), if in the case of any Scheme Shareholder (or any Underlying Holder, if applicable) having a registered address outside the United Kingdom or whom Bidco reasonably believes to be a citizen, resident or national of a country or jurisdiction other than the United Kingdom, Bidco is advised that the issue of Alternative Offer Securities pursuant to clause 3 or the provision to such Scheme Shareholder of the right to make an election for the Alternative Offer would or may infringe the law of any such country or jurisdiction or would or may require compliance by the Company or Bidco or Midco or Midco 1 or Topco or the relevant Scheme Shareholder (or any Underlying Holder, if applicable) (as the case may be) with any governmental or other consent or any registration, filing or other formality with which the Company or Bidco or Midco or Midco 1 or Topco or the relevant Scheme Shareholder (or any Underlying Holder, if applicable) (as the case may be) is unable to comply with or compliance with which (if it would or may require compliance by the Company or Bidco or Midco or Midco 1 or Topco) Bidco, in its sole discretion, regards as unduly onerous, then Bidco may, in its sole discretion, require the Company to treat such Scheme Shareholder as a Restricted Shareholder for the purposes of this Scheme and any purported election for the Alternative Offer made by such Scheme Shareholder shall be void. The omission to send a Form of Election to such Scheme Shareholder shall not constitute a breach by the Company or Bidco (as the case may be) of any of their respective obligations under this Scheme, and such Scheme Shareholder shall instead receive Cash Consideration for the transfer of the relevant Scheme Shares pursuant to the terms of the Cash Offer in accordance with clause 2.
- (c) Neither Bidco nor the Company (nor any of Midco, Midco 1 or Topco) shall be liable to any Scheme Shareholder (or any Underlying Holder, if applicable) in respect of any determination made pursuant to this clause 4.

5. Settlement

- (a) Settlement of entitlements to the Cash Consideration in accordance with clause 2 shall be effected as follows:
 - (i) where, as at the Scheme Record Time, a Scheme Shareholder holds Scheme Shares in certificated form, settlement of any Cash Consideration to which the Scheme Shareholder is entitled will be effected:
 - (A) if such Scheme Shareholder has set up an electronic payment mandate, by way of an electronic payment to such account as indicated in such electronic payment mandate;
 - (B) if such Scheme Shareholder has not set up an electronic payment mandate, by cheque;
 - (C) if the sums payable to any Scheme Shareholder who has not set up a standing electronic payment mandate exceeds £1,000,000, Bidco may elect to facilitate payment by electronic payment of such sums in lieu of a cheque, in which case the relevant Scheme Shareholder will provide Bidco with electronic payment details for the purposes of such payment; or
 - (D) by such other method as may be approved by the Panel,
- with such cheque to be dispatched and/or such electronic or other method of payment to be made as soon as reasonably practicable after the Effective Date, and in any event within 14 days of the Effective Date (unless the Panel consents otherwise);

- (ii) where, as at the Scheme Record Time, a Scheme Shareholder holds Scheme Shares in uncertificated form, settlement of any Cash Consideration to which the Scheme Shareholder is entitled shall be paid by means of CREST by Bidco procuring that Euroclear is instructed to create an assured payment obligation in favour of the Scheme Shareholder's payment bank in respect of such Cash Consideration due to them as soon as practicable after the Effective Date, and in any event within 14 days of the Effective Date (unless the Panel consents otherwise), in accordance with the CREST assured payment arrangements, provided that Bidco reserves the right to make such payment by cheque as set out in clause 5(a)(i) if, for reasons outside its reasonable control, it is not able to effect settlement in accordance with this clause 5(a)(ii) or to do so would incur material additional costs; and
 - (iii) in the case of Scheme Shares issued or transferred to or for the benefit of employees (including executive directors) of the Spire Group, or to former employees (including former executive directors) of the Spire Group, pursuant to the exercise of options granted under the Spire Share Schemes on or after the date of the Court Hearing but before the Scheme Record Time, Bidco shall pay the amount due under this Scheme in respect of such Scheme Shares to the relevant Spire Group employer, or otherwise by such method as may be agreed with Spire, and then procure that payments are made to the relevant Scheme Shareholders through payroll (subject to the deduction of any applicable exercise price, income tax and national insurance contributions or social security contributions or any other required withholding in any relevant jurisdiction). For the avoidance of doubt, the payment of the Cash Consideration to relevant Scheme Shareholders through payroll pursuant to this paragraph shall be effected reasonably promptly (but is not required to be effected within 14 days of the Effective Date).
- (b) Settlement of any consideration due under the Alternative Offer shall be effected by the issue of such number of Bidco Rollover Securities and, subject to implementation of the Rollover, Rollover Securities to which the relevant Eligible Scheme Shareholder is entitled in accordance with this Scheme in certificated form only (regardless of whether the relevant Scheme Shares are held in certificated or uncertificated form). Definitive share certificates in respect of the Rollover Securities will be despatched to each relevant Eligible Scheme Shareholder within 14 days of the Effective Date (unless the Panel consents otherwise).
 - (c) With effect from the Scheme Record Time, each holding of Scheme Shares credited to any stock account in CREST shall be disabled and all Scheme Shares shall be removed from CREST in due course.
 - (d) All deliveries of notices, certificates, statements of entitlement and/or cheques required to be made under this Scheme shall be made by sending the same by first class post in a pre paid envelope or, if overseas, by airmail (or in each case by such other method as may be approved by the Panel), addressed to the person entitled thereto, to the address appearing in the register of members of the Company at the Scheme Record Time or, in the case of joint holders, to the address of the holder whose name stands first in such register in respect of the joint holding concerned at such time.
 - (e) All payments in respect of the Cash Consideration shall be in pounds sterling and drawn on a United Kingdom clearing bank and shall be made payable to the Scheme Shareholder concerned or, in the case of joint holders, to the holder whose name stands first in the register of members of the Company in respect of the joint holding concerned at the Scheme Record Time and the encashment of any cheque or the making of any electronic payment or the creation of any assured payment obligation as is referred to in clause 5(a)(i) and clause 5(a)(ii) shall be a complete discharge to Bidco for the moneys represented thereby.
 - (f) In the case of Scheme Shareholders that have not encashed cheques within six months from the Effective Date (including, but not limited to, any Scheme Shareholders who are recorded in the books of the Company's Registrar, Equiniti, as 'gone away' and have not had a cheque issued to them in accordance with sub-clause 5(e) above), the Cash Consideration due to such Scheme Shareholders under this Scheme will be held by Equiniti on trust for such Scheme Shareholders, for a period of 12 years from the Effective Date, in a separate UK bank account established solely for that purpose, and such Scheme Shareholders may claim the Cash

Consideration due to them (net of any expenses and taxes) upon request to Equiniti at Equiniti Limited, Highdown House, Yeoman Way, Worthing, BN99 6DA in a form which the Company reasonably determines evidences their entitlement to such consideration, at any time during the period of 12 years from the Effective Date.

- (g) None of the Company, Bidco, the person effecting any sale or remitting any proceeds or their respective agents or nominees shall be responsible for any loss or delay in the transmission or delivery of any share certificates, statements of entitlement, cheques or notices sent in accordance with this clause 5, which shall be sent at the risk of the Scheme Shareholder(s) entitled thereto.

6. Certificates in respect of Scheme Shares

With effect from the Effective Date:

- (a) all certificates representing Scheme Shares shall cease to be valid as documents of title to the shares represented thereby and every holder thereof shall be bound at the request of the Company to deliver such certificate(s) to the Company (or any person appointed by the Company to receive such certificates) or, as it may direct, to destroy the same;
- (b) the Company shall procure that Euroclear is instructed to cancel the entitlements to Scheme Shares of holders of Scheme Shares in uncertificated form;
- (c) following the cancellation of the entitlements to Scheme Shares of holders of Scheme Shares in uncertificated form, the Company shall authorise Equiniti to re-materialise entitlements to such Scheme Shares; and
- (d) subject to the completion of such forms of transfer or other instruments or instructions of transfer as may be required in accordance with paragraph 1(b), and the payment of any UK stamp duty thereon, the Company shall make the appropriate entries in the register of members of the Company to reflect the transfer of the Scheme Shares to Bidco and/or its nominee(s).

7. Mandates

All mandates and other instructions given to the Company by Scheme Shareholders in force at the Scheme Record Time relating to Scheme Shares shall, as from the Effective Date, cease to be valid.

8. Effective time

- (a) This Scheme shall become effective as soon as a copy of the order of the Court under Part 26 of the Companies Act sanctioning the Scheme shall have been delivered to the Registrar of Companies.
- (b) Unless this Scheme has become effective on or before 11.59 p.m. on the Long Stop Date, this Scheme shall never become effective.

9. Modification

The Company and Bidco may jointly consent on behalf of all persons concerned to any modification of or addition to this Scheme or to any condition which the Court may approve or impose. Any such modification or addition or condition shall require the consent of the Panel where such consent is required under the Code. For the avoidance of doubt, no modification can be made to the Scheme pursuant to this clause 9 once the Scheme has been sanctioned and taken effect.

10. Governing law

This Scheme is governed by English law and is subject to the exclusive jurisdiction of the courts of England and Wales. The rules of the Code apply to this Scheme.

Part VI
NOTES FOR MAKING AN ELECTION FOR THE ALTERNATIVE OFFER

1. Introduction

As further described in paragraph 3 of Part II (*Explanatory Statement*) of this document, Bidco is making the Alternative Offer to Eligible Scheme Shareholders, subject to the eligibility criteria and certain other terms and conditions set out in this document. The Alternative Offer is subject to certain restrictions and conditions which are set out in full in paragraph 4 of Part I (*Letter from the Chair of Spire Healthcare Group plc*) and Part IV (*Summary of the Rollover Securities*) of this document.

Details of certain disadvantages and advantages of the Alternative Offer identified by the Spire Directors, Perella Weinberg, Rothschild & Co and J.P. Morgan Cazenove are set out in paragraph 16 of Part I (*Letter from the Chair of Spire Healthcare Group plc*) of this document. Scheme Shareholders are strongly encouraged to take into account such disadvantages and advantages and the investment considerations and risk factors set out in paragraph 4 of Part II (*Explanatory Statement*) of this document, as well as their particular circumstances, when deciding whether to elect for the Alternative Offer in respect of some or all of their Scheme Shares. Scheme Shareholders are also strongly recommended to seek their own independent financial, tax and legal advice in light of their own particular circumstances and investment objectives before deciding whether to elect for the Alternative Offer. Scheme Shareholders should also ascertain whether the acquiring or holding of any Alternative Offer Securities is permitted under and/or otherwise affected by the laws of the relevant jurisdiction in which they reside in considering whether Alternative Offer Securities are a suitable investment in light of their own particular circumstances and investment objectives. Any decision to elect for the Alternative Offer should be based on such independent financial, tax and legal advice, and full consideration of this Document (including paragraphs 4 and 16 of Part I (*Letter from the Chair of Spire Healthcare Group plc*), paragraph 4 of Part II (*Explanatory Statement*), Part IV (*Summary of the Rollover Securities*)), together with the Topco Shareholders' Agreement and the Proposed Topco Articles.

Action to be taken

If you wish to make an election for the Alternative Offer in respect of all or part of your holding of Scheme Shares, you should read this Part VI (*Notes for making an election for the Alternative Offer*) carefully and follow the applicable instructions below so as to deliver an appropriately executed Form of Election or make a binding TTE Instruction in respect of the relevant number of Scheme Shares by the Election Return Time and provide the KYC Information in a form satisfactory to Bidco by the KYC Return Time.

If you wish to receive cash for all the Scheme Shares that you hold at the Scheme Record Time and do not wish to make an election for the Alternative Offer, do not return the GREEN Form of Election or make a TTE Instruction.

No election under the Alternative Offer will be valid unless: (a) by the Election Return Time, in the case of certificated shares, a Form of Election is completed in all respects and delivered, or in the case of uncertificated shares, an appropriate TTE Instruction is settled, and (b) by the KYC Return Time, in each case, the KYC Information is provided by the relevant Scheme Shareholder (in respect of itself and, if applicable, in respect of any Underlying Holder(s)) to Bidco's satisfaction in its sole discretion.

If any Form of Election, in the case of certificated shares, or TTE Instruction, in the case of uncertificated shares, to make an election for the Alternative Offer is either received after the Election Return Time or is received before such time and date but is not valid or complete in all respects at such time and date (including in the event that the KYC Information has not been received in a form satisfactory to Bidco at or prior to the KYC Return Time), such election shall, for all purposes (unless Bidco, in its sole discretion, elects to treat as valid in whole or in part any such election), be void and the holder of Scheme Shares purporting to make such election shall not, for any purpose, be entitled to receive any consideration under the Alternative Offer in respect of such purported election and the relevant Scheme Shareholder will, upon the Scheme becoming Effective, only be entitled to receive the Cash Consideration due pursuant to the terms of the Cash Offer in respect of the relevant Scheme Shares (provided that, where a Scheme Shareholder holds Scheme Shares as nominee or by way of a similar arrangement for more than one Underlying Holder, the invalidity of an election made, or failure to provide the required KYC Information, in respect of one Underlying Holder will not impact the validity of an election made in respect of another Underlying Holder).

Bidco reserves the right at its sole discretion to determine that any Scheme Shareholder electing for the Alternative Offer is a Restricted Shareholder and to refuse to issue Bidco Rollover Securities or, subject to implementation of the Rollover, Rollover Securities to such Scheme Shareholder. In such event, the relevant Scheme Shareholder shall only be entitled to receive the Cash Consideration pursuant to the terms of the Cash Offer. Bidco will not be liable to any Scheme Shareholder for making such determination. Without prejudice to any other provision of this Part VI (*Notes for making an election for the Alternative Offer*) or the Form of Election or otherwise, Bidco reserves the right in its sole discretion to treat as invalid in whole or in part any election for the Alternative Offer which is not entirely in order.

An election for the Alternative Offer is binding once made but is revocable until the Election Return Time in accordance with the instructions in paragraphs 2 and 3 of this Part VI (*Notes for making an election for the Alternative Offer*) of this document.

Persons who have made valid elections under the Alternative Offer will not be entitled to transfer their Scheme Shares after the Scheme Record Time.

Eligibility requirements and KYC Information

Overseas Shareholders should inform themselves about and observe any applicable legal or regulatory requirements. If you are in any doubt about your position, you should consult an independent professional adviser in the relevant territory.

Scheme Shareholders who wish to elect for the Alternative Offer must satisfy the eligibility criteria set out in Part IV (*Summary of the Rollover Securities*) of this document and are required to deliver the KYC Information to Equiniti (acting on behalf of Bidco), or any other person as Bidco directs, by the KYC Return Time. Scheme Shareholders who are considering whether to elect for the Alternative Offer are strongly encouraged to visit www.investors.spirehealthcare.com to access a copy of the KYC Form setting out details of the required KYC Information. Where relevant, Scheme Shareholders are strongly advised to contact their Underlying Holder(s) well in advance of the KYC Return Time to obtain the relevant KYC Information in respect of such Underlying Holder(s). The KYC Information is subject to the approval of Bidco in its sole discretion. Failure to deliver such KYC Information in a form satisfactory to Bidco on or prior to the KYC Return Time will result in your purported election for the Alternative Offer being treated as invalid by Bidco and you will only be entitled to receive the Cash Consideration for the relevant Scheme Shares you hold in accordance with the terms of the Cash Offer (provided that, where a Scheme Shareholder holds Scheme Shares as nominee or by way of a similar arrangement for more than one Underlying Holder, the invalidity of an election made, or failure to provide the required KYC Information, in respect of one Underlying Holder will not impact the validity of an election made on behalf of another Underlying Holder).

Nominees

Any Underlying Holder who is interested in Scheme Shares through a nominee or similar arrangement and who wishes to elect for the Alternative Offer should contact their nominee or similar registered holder of the Scheme Shares in respect of which they wish to elect for the Alternative Offer. Such persons may need first to arrange with such nominee or similar registered holder for the transfer of such Scheme Shares into, and then make an election for the Alternative Offer in, their own name as the registered holder of the relevant Scheme Shares. Furthermore, in order to enjoy the full rights available to them under the Topco Shareholders' Agreement, Underlying Holders who intend to make an election for the Alternative Offer may in any event wish to take the necessary steps to move the relevant number of Scheme Shares into their own names prior to making an election for the Alternative Offer.

Nominee and similar registered holders of Scheme Shares are responsible for ensuring that elections made by them for the Alternative Offer are consistent with the instructions they have received from the relevant Underlying Holder(s) and are validly completed. None of Spire, Bidco or Equiniti shall: (a) have any obligation to verify that an election made by a nominee or similar registered holder for the Alternative Offer is consistent with the instructions given by the relevant Underlying Holder(s) or is validly completed by the nominee or similar registered holder; or (b) have any liability to any nominee or similar registered holders of Scheme Shares or any Underlying Holder(s) in the event that an election by any such nominee or similar registered holder for the Alternative Offer is rejected or treated as invalid, or is not made in accordance with the instructions received from the relevant Underlying Holder(s).

Shareholder Helpline

If you need further copies of the Form of Election or have any questions in relation to the information in this Part VI (*Notes for making an election for the Alternative Offer*) or the Alternative Offer more generally, please call Equiniti on +44 (0)371 384 2899. Lines are open between 8.30 a.m. and 5.30 p.m. (London time) Monday to Friday (excluding public holidays in England and Wales). For deaf and speech impaired shareholders, calls are welcomed via Relay UK. Please see www.relayuk.bt.com for more information. Calls to the helpline from outside the UK will be charged at applicable international rates. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. Please note that no advice on the Acquisition or the Scheme (including the Alternative Offer) or the merits of any of the foregoing, nor any legal, taxation or financial advice, can be given.

2. Elections in respect of Scheme Shares held in certificated form

You should note that if you hold Scheme Shares in certificated form and are not a Restricted Shareholder and you wish to make an election for the Alternative Offer you must complete and sign the GREEN Form of Election in accordance with the instructions printed thereon and return it to Equiniti at Equiniti Limited, Corporate Actions, Highdown House, Yeoman Way, Worthing, BN99 6DA, United Kingdom, so as to be received by no later than the Election Return Time. A reply-paid envelope, for use in the UK only, has been provided. The instructions printed on, or deemed to be incorporated in, the Form of Election constitute part of the terms of the Scheme.

IMPORTANT: in order for your election to be valid, it is essential that you provide to Equiniti (acting on behalf of Bidco), or any other person as Bidco directs, the KYC Information in a form satisfactory to Bidco prior to the KYC Return Time. Scheme Shareholders who are considering whether to elect for the Alternative Offer must satisfy the eligibility criteria set out in Part IV (*Summary of the Rollover Securities*) of this document and are required to deliver the KYC Information to Equiniti (acting on behalf of Bidco), or any other person as Bidco directs, by the KYC Return Time. Scheme Shareholders who are considering whether to elect for the Alternative Offer are strongly encouraged to visit www.investors.spirehealthcare.com to access a copy of the KYC Form setting out details of the required KYC Information. Where relevant, Scheme Shareholders are strongly advised to contact their Underlying Holder(s) well in advance of the KYC Return Time to obtain such KYC Information. The KYC Information is subject to the approval of Bidco in its sole discretion. Failure to deliver such KYC Information in a form satisfactory to Bidco on or prior to the KYC Return Time will result in your purported election for the Alternative Offer being treated as invalid by Bidco and you will only be entitled to receive the Cash Consideration for the relevant Scheme Shares you hold in accordance with the terms of the Cash Offer (provided that, where a Scheme Shareholder holds Scheme Shares as nominee or by way of a similar arrangement for more than one Underlying Holder, the invalidity of an election made, or failure to provide the required KYC Information, in respect of one Underlying Holder will not impact the validity of an election made on behalf of another Underlying Holder).

If you have more than one designation in Spire's register of members in respect of Scheme Shares in respect of which you wish to elect for the Alternative Offer, you are required to complete a separate Form of Election for each such designation of Scheme Shares.

Forms of Election are binding once signed and returned to Equiniti but the relevant Scheme Shareholder's election will also remain revocable until the Election Return Time. Any Eligible Scheme Shareholder who has validly elected for the Alternative Offer in relation to Scheme Shares held by them in certificated form may, by written notice to Equiniti at Equiniti Limited, Corporate Actions, Highdown House, Yeoman Way, Worthing, BN99 6DA, United Kingdom, withdraw or amend their election for the Alternative Offer in relation to some or all of their Scheme Shares, provided that such notice is received by Equiniti by no later than the Election Return Time.

If you need further copies of the Form of Election, please contact Equiniti on the Shareholder Helpline described in paragraph 1 of this Part VI (*Notes for making an election for the Alternative Offer*).

3. Shares held in uncertificated form (that is, in CREST)

If your Scheme Shares are in uncertificated form and you are not a Restricted Shareholder and you wish to elect for the Alternative Offer you should NOT complete a GREEN Form of Election but instead take (or procure to be taken) the actions set out below to transfer the Scheme Shares in respect of which you wish to elect for the Alternative Offer to the relevant escrow account using a transfer to escrow instruction (“**TTE Instruction**”) specifying Equiniti (in its capacity as a CREST participant under the participant ID referred to below) as the escrow agent (“**Escrow Agent**”), as soon as possible and in any event so that the TTE Instruction settles no later than the Election Return Time.

Any Underlying Holder who is interested in Scheme Shares through a nominee or similar arrangement and who wishes to elect for the Alternative Offer should contact their nominee or similar registered holder of the Scheme Shares in respect of which they wish to elect for the Alternative Offer. Such persons may need first to arrange with such nominee or similar registered holder for the transfer of such Scheme Shares into, and then make an election for the Alternative Offer in, their own name as the registered holder of the relevant Scheme Shares. Furthermore, in order to enjoy the full rights available to them under the Topco Shareholders’ Agreement, Underlying Holders who intend to make an election for the Alternative Offer may in any event wish to take the necessary steps to move the relevant number of Scheme Shares into their own names prior to making an election for the Alternative Offer.

The issue of Rollover Securities pursuant to the Alternative Offer (subject to implementation of the Rollover) will be settled outside of CREST (that is, in certificated form only with no ISIN) and therefore cannot be supported by Euroclear for transformation purposes in respect of any CREST participant that submits a TTE Instruction for the Alternative Offer. Any resolution of unsettled trades will need to be managed outside of CREST bilaterally between the CREST participants involved.

If you are a CREST personal member or other CREST sponsored member, you should refer to your CREST sponsor before taking any action. Your CREST sponsor will be able to confirm details of your participation ID and the member account ID under which your Scheme Shares are held. In addition, only your CREST sponsor will be able to send the TTE Instruction to Euroclear in relation to your Scheme Shares. You should send (or, if you are a CREST personal member or other CREST sponsored member, procure that your CREST sponsor sends) a TTE Instruction to Euroclear which must be properly authenticated in accordance with Euroclear’s specifications and which must contain, in addition to the other information that is required for a TTE Instruction to settle in CREST, the following details:

- (a) the number of Scheme Shares to be transferred to escrow (see below);
- (b) your member account ID;
- (c) your participant ID;
- (d) the participant ID of the Escrow Agent, which is 5RA65;
- (e) the member account ID of the Escrow Agent for the Rollover Securities, which is SHAREALT;
- (f) the ISIN number of the Scheme Shares. This is GB00BNLPYF73;
- (g) the intended settlement date. This should be as soon as possible and in any event before the Election Return Time;
- (h) the corporate action number for the transaction. This is allocated by Euroclear and can be found by viewing the relevant corporate action details on screen in CREST;
- (i) CREST standard delivery instructions priority of 80; and
- (j) a contact name and telephone number (in the shared note field of the TTE Instruction); and
- (k) in the field relating to the number of Scheme Shares to be transferred to escrow, you should insert the number of Scheme Shares in respect of which you wish to make an election for the Alternative Offer.

For technical reasons, it will not be possible to send TTE Instructions to Euroclear before the date on which the Court Hearing is set and announced. Once the date of the Court Hearing is set, Spire will announce the Election Return Time via a Regulatory Information Service (with such announcement being made available on Spire's website at www.investors.spirehealthcare.com) and an appropriate event will be set up by Euroclear in CREST. It will be possible for TTE Instructions to be sent to Euroclear from such time onwards until the Election Return Time.

IMPORTANT: in order for your election to be valid, it is essential that you provide to Equiniti (acting on behalf of Bidco), or any other person as Bidco directs, the KYC Information satisfactory to Bidco prior to the KYC Return Time. Scheme Shareholders who are considering whether to elect for the Alternative Offer must satisfy the eligibility criteria set out in Part IV (*Summary of the Rollover Securities*) of this document and are required to deliver the KYC Information to Equiniti (acting on behalf of Bidco), or any other person as Bidco directs, by the KYC Return Time. Scheme Shareholders who are considering whether to elect for the Alternative Offer are strongly encouraged to visit www.investors.spirehealthcare.com to access a copy of the KYC Form setting out details of the required KYC Information. Where relevant, Scheme Shareholders are strongly advised to contact their Underlying Holder(s) well in advance of the KYC Return Time to obtain such KYC Information. The KYC Information is subject to the approval of Bidco in its sole discretion. Failure to deliver such KYC Information in a form satisfactory to Bidco on or prior to the KYC Return Time will result in your purported election for the Alternative Offer being treated as invalid by Bidco and you will only be entitled to receive the Cash Consideration for the relevant Scheme Shares you hold in accordance with the terms of the Cash Offer (provided that, where a Scheme Shareholder holds Scheme Shares as nominee or by way of a similar arrangement for more than one Underlying Holder, the invalidity of an election made, or failure to provide the required KYC Information, in respect of one Underlying Holder will not impact the validity of an election made on behalf of another Underlying Holder).

After settlement of the TTE Instruction, save as set out below, you will not be able to access the Scheme Shares in CREST for any transaction or for charging purposes. If the Scheme becomes Effective, the Escrow Agent will transfer the Scheme Shares to Bidco and/or such of its nominee(s) as may be agreed with the Company. You are recommended to refer to the CREST Manual published by Euroclear for further information on the CREST procedure outlined above.

You should note that Euroclear does not make available special procedures in CREST for any particular corporate action. Normal system timings and limitations will therefore apply in connection with a TTE Instruction and its settlement. You should therefore ensure that all necessary action is taken by you (or by your CREST sponsor) to enable a TTE Instruction relating to your Scheme Shares to settle prior to the Election Return Time. In this regard you are referred in particular to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

Please note that, if (i) you elect for the Alternative Offer in respect of Scheme Shares which are held in CREST and (ii) you fail to give the TTE Instruction to settle prior to the Election Return Time in accordance with the instructions set out above (including in relation to the provision of KYC Information to Bidco's satisfaction by the KYC Return Time), your election for the Alternative Offer will to that extent be invalid and you will only be entitled to receive the Cash Consideration under the Cash Offer in respect of the relevant Scheme Shares as if you had not elected for the Alternative Offer in respect of such Scheme Shares.

An election for the Alternative Offer pursuant to a TTE Instruction is revocable until the Election Return Time. If you have submitted a TTE Instruction and subsequently wish to withdraw or amend that election, you should contact Equiniti as soon as possible to seek to arrange electronic withdrawal or amendment in sufficient time to permit the withdrawal to be completed by the Election Return Time. If a Scheme Shareholder intends to resubmit a TTE Instruction, the CREST participant will need to instruct the withdrawal in sufficient time to permit the new TTE Instruction to settle. Any such withdrawal may be effected through CREST by sending (or, if you are a CREST sponsored member, procuring that your CREST sponsor sends) an ESA instruction to settle in CREST by no later than the Election Return Time. Each ESA instruction must, in order for it to be valid and to settle, include the following details:

- (a) the number of Scheme Shares to be withdrawn;
- (b) your member account ID;

- (c) your participant ID;
- (d) the ISIN number of the Scheme Shares, which is GB00BNLPYF73;
- (e) the participant ID of the Escrow Agent, which is 5RA65;
- (f) the member account ID of the Escrow Agent for the Rollover Securities, which is SHAREALT;
- (g) the CREST transaction ID of the TTE Instruction to be withdrawn;
- (h) the intended settlement date for the withdrawal;
- (i) the corporate action number for the transaction: this is allocated by Euroclear and can be found by viewing the relevant corporate action details onscreen in CREST; and
- (j) a CREST standard delivery instructions priority of 80.

Any such withdrawal will be conditional upon Equiniti verifying that the withdrawal request is validly made. Accordingly, Equiniti will, on behalf of Spire and Bidco, reject or accept the withdrawal by transmitting in CREST a receiving agent reject or receiving agent accept message as appropriate.

Alternatively, you may revoke an election for the Alternative Offer by notice in writing in accordance with paragraph 2 above.

Shares held in the Equiniti Corporate Sponsored Nominee Service

If you hold your Scheme Shares through the Equiniti Corporate Sponsored Nominee Service and wish to make an Alternative Offer Election in respect of some or all of your Scheme Shares, you will need to transfer the relevant Scheme Shares out of the Equiniti Corporate Sponsored Nominee Service into your own name (so that you may become an Eligible Scheme Shareholder) by following the instruction contained within a separate letter that will be sent to you by the Equiniti Nominee. A GREEN Form of Election will be issued to you following the completion of that transfer and you should then apply for the Alternative Offer in your own name in accordance with the instructions as set out in this document and the Form of Election by the Election Return Time.

It is expected that the latest time at which you may instruct transfer of your Scheme Shares from the Equiniti Corporate Sponsored Nominee Service to your own name will be 1.00 p.m. on the date that is 10 Business Days prior to the date of the Court Hearing, in order for your appropriately executed GREEN Form of Election to be received by Equiniti by no later than the Election Return Time. If you hold your Scheme Shares through the Equiniti Corporate Sponsored Nominee Service and wish to make an Alternative Offer Election you are strongly encouraged to instruct the transfer of your Scheme Shares from the Equiniti Corporate Sponsored Nominee Service as soon as possible.

The validity of an election for the Alternative Offer is also conditional upon that Eligible Scheme Shareholder providing KYC Information to Bidco's satisfaction (in its sole discretion) by the KYC Return Time (being 1.00 p.m. on the day that is three Business Days prior to the date of the Court Hearing).

Overseas Shareholders should inform themselves about and observe any applicable legal or regulatory requirements. If you are in any doubt about your position, you should consult your professional adviser in the relevant territory.

4. General

No acknowledgements of receipt of any Form of Election or other documents will be given. All communications, notices, other documents and remittances to be delivered by or to or sent to or from holders of Scheme Shares (or their designated agent(s)) or as otherwise directed will be delivered by or to or sent to or from such holders of Scheme Shares (or their designated agent(s)) at their own risk.

Neither Bidco, Spire nor any of their respective advisers or any person acting on behalf of either of them shall have any liability to any person for any loss or alleged loss arising from any decision as to the treatment of elections for the Alternative Offer on any of the bases set out in this Part VI (*Notes for making an election for the Alternative Offer*) or otherwise in connection therewith.

Bidco and Spire and/or their respective agents reserve the right to notify any matter to all or any Scheme Shareholders with (i) registered addresses outside the UK or (ii) whom Bidco, Spire and/or their respective agents know to be nominees, trustees or custodians for such Scheme Shareholders, by announcement in the UK or paid advertisement in any daily newspaper published and circulated in the UK or any part thereof, in which case such notice shall be deemed to have been sufficiently given notwithstanding any failure by any such Scheme Shareholders to receive or see such notice. All references in this document to notice in writing, or the provision of information in writing, by or on behalf of Bidco, Spire and/or their respective agents shall be construed accordingly. No such document shall be sent to an address outside the United Kingdom where it would or might infringe the laws of that jurisdiction or would or might require Bidco or Spire to obtain any governmental or other consent or to effect any registration, filing or other formality with which, in the opinion of Bidco or Spire, it would be unable to comply or which it regards as unduly onerous.

Each Scheme Shareholder by whom, or on whose behalf, either a Form of Election is executed and delivered to Equiniti or a TTE Instruction is submitted to Euroclear by the Election Return Time, irrevocably undertakes, represents, warrants and agrees to and with each of Topco, Bidco, Spire and Equiniti (as applicable) (so as to bind him/her/it and his/her/its heirs, successors and assigns) to the effect that the execution of the Form of Election, or submission of a TTE Instruction to Euroclear (as applicable) will, conditional upon (and with effect from) the Scheme becoming Effective, constitute:

- (a) an irrevocable authority pursuant to which Bidco shall be entitled to direct the exercise of any votes and any or all other rights and privileges (including the right to receive notice of or requisition the convening of a general meeting of Spire or any class of its shareholders) attaching to the Scheme Shares to which such Form of Election or TTE Instruction (as applicable) relates;
- (b) an authority to Spire (and/or its agents) from such Scheme Shareholder to send any notice, circular, warrant or other document or other communication issued from the Effective Date which may be required to be sent to him/her/ it as a member of Spire (including any share certificate(s) or other document(s) of title issued as a result of the conversion of such Scheme Shares into certificated form) to Bidco (and/or its agents) c/o Equiniti Limited, Corporate Actions, Highdown House, Yeoman Way, Worthing, BN99 6DA, United Kingdom;
- (c) an authority to Bidco and/or its nominee(s) and any one or more of Bidco's directors to sign any instrument of transfer or consent to short notice on his/her/its behalf in respect of such Scheme Shares, and to attend any such meeting or execute a form of proxy (and, where appropriate, any appointment pursuant to section 323 of the Companies Act) in respect of such Scheme Shares appointing any person nominated by Bidco to attend general meetings and separate class meetings of Spire or its members (or any of them) (and any adjournment thereof);
- (d) a further authority to Bidco or any director of Bidco to exercise or refrain from exercising the votes attaching to such Scheme Shares on his/her/its behalf;
- (e) the agreement of such Scheme Shareholder not to exercise any such rights without the consent of Bidco and the irrevocable undertaking of such Scheme Shareholder not to appoint a proxy or corporate representative to attend, and not himself/herself/itself to attend, any such general meeting or separate class meeting;
- (f) the appointment of Spire and/or Bidco and/or any one or more of their respective directors as its agent and/or attorney to execute (in such form as Bidco and Spire may agree) the Put and Call Deeds, any exchange agreement, instrument of transfer, Section 431 Election or other instrument or document deemed by Bidco (in its sole discretion) to be necessary or desirable to effect the Rollover and issue of the Rollover Securities and to execute and deliver as a deed on behalf of such Eligible Scheme Shareholder (in such form as Bidco and the Company may agree) either the Topco Shareholders' Agreement or a deed of adherence to the Topco Shareholders' Agreement; and
- (g) a representation and warranty to each of Topco and Bidco that he/she/it is not prohibited by law from electing to receive the Alternative Offer.

All powers of attorney, appointments as agent and authorities on the terms conferred by or referred to in this document or in the Form of Election are given by way of security for the performance of the obligations of the Scheme Shareholder concerned and are irrevocable (in accordance with section 4 of the Powers of Attorney Act 1971), except as required by law or as determined by the Panel in accordance with the Code.

Any Form of Election or TTE Instructions and all elections thereunder or pursuant thereto and all contracts made pursuant thereto and action taken or made or deemed to be taken or made under any of this Part VI (*Notes for making an election for the Alternative Offer*) and the relationship between a Scheme Shareholder, Topco, Midco, Midco 1, Bidco, the Company and/or Equiniti shall be governed by and construed in accordance with English law (except where expressly agreed otherwise in writing by the relevant persons).

The execution by or on behalf of a Scheme Shareholder of a Form of Election or the submission by or on behalf of a Scheme Shareholder of a TTE Instruction (as applicable) will constitute his/her/its agreement that the courts of England and Wales are (subject to the paragraph below), to have exclusive jurisdiction to settle any dispute which may arise in relation to all matters arising out of or in connection with the creation, validity, effect, interpretation or performance of the legal relationships established by the election for the Alternative Offer, or otherwise arising in connection with the Scheme and such election (but, for the avoidance of doubt, not in respect of the Rollover Securities), and for such purposes that he/she/it irrevocably submits to the exclusive jurisdiction of the courts of England and Wales.

The execution of a Form of Election or TTE Instruction (as applicable) by or on behalf of a Scheme Shareholder will constitute his/her/its agreement that the provision set out above is included for the benefit of Bidco, Spire, Equiniti and their respective agents and accordingly, notwithstanding the exclusive agreement in the paragraph above in this Part VI (*Notes for making an election for the Alternative Offer*), each of Topco, Midco, Midco 1, Bidco, the Company, Equiniti and their respective agents shall retain the right to, and may in their sole discretion, bring any action, suit or proceedings arising out of or in connection with the Scheme and Form of Election or TTE Instruction in the courts of any other country which may have jurisdiction and that the electing Scheme Shareholder irrevocably submits to the jurisdiction of the courts of any such country.

The issue of Rollover Securities pursuant to the Alternative Offer (subject to implementation of the Rollover) is settled outside of CREST (that is, in certificated form only with no ISIN) and therefore cannot be supported by Euroclear for transformation purposes in respect of any CREST participant that submits a TTE Instruction for the Alternative Offer and any resolution of unsettled trades will need to be managed outside of CREST bilaterally between the CREST participants involved.

If the Scheme does not become Effective in accordance with its terms, any election made for the Alternative Offer shall cease to be valid. If you hold Scheme Shares in uncertificated form and the Scheme does not become Effective in accordance with its terms, the Escrow Agent will transfer back to you as soon as possible thereafter all of your Scheme Shares that were transferred to an escrow balance.

Part VII FINANCIAL AND RATINGS INFORMATION

Part A: Financial information relating to Spire

The following sets out financial information in respect of Spire as required by Rule 24.3 of the Code. The documents referred to below, the contents of which have previously been announced through a Regulatory Information Service, are incorporated into this document by reference pursuant to Rule 24.15 of the Code:

- the audited accounts of Spire for the financial year ended 31 December 2025 are set out on pages 118 to 163 (both inclusive) in Spire's annual report for the financial year ended 31 December 2025 available from Spire's website at www.investors.spirehealthcare.com; and
- the audited accounts of Spire for the financial year ended 31 December 2024 are set out on pages 127 to 168 (both inclusive) in Spire's annual report for the financial year ended on 31 December 2024 available from Spire's website at www.investors.spirehealthcare.com.

Part B: Spire ratings information

No ratings agency has publicly accorded Spire with any current credit rating or outlook.

Part C: Financial information relating to Bidco

Bidco was incorporated on 27 July 2026 for the purposes of carrying out the Acquisition and has not traded or paid any dividends since its date of incorporation. Accordingly, no financial information is available or has been published in respect of it. Bidco has no material assets or liabilities, in each case other than those described in this document in connection with the Acquisition.

Following the Scheme becoming Effective, the earnings, assets and liabilities of Bidco will include the consolidated earnings, assets and liabilities of the Spire Group.

Part D: Bidco ratings information

There are no current ratings or outlooks publicly accorded to Bidco by ratings agencies.

Part E: No incorporation of website information

Save as expressly referred to herein, neither the content of Spire's or Bidco's websites, nor the content of any website accessible from hyperlinks on Spire's or Bidco's websites, is incorporated into, or forms part of, this document.

Part VIII TAXATION

1. UK Taxation

The comments set out below, which are intended as a general guide only, summarise certain limited aspects of the UK taxation treatment of Scheme Shareholders under the Scheme and do not purport to be a complete analysis of all tax considerations relating to the Scheme (and, without limitation, do not include analysis of tax considerations relating to participation in the Spire Share Schemes). They are based on current UK legislation and published HMRC practice (which may not be binding on HMRC) applying at 25 September 2026, being the Latest Practicable Date prior to publication of this document, both of which are subject to change, possibly with retrospective effect. They do not constitute legal or tax advice and do not purport to be a complete analysis of all tax considerations relating to the Scheme.

The comments apply only to certain categories of person and, in particular, may not apply to such persons as market makers, brokers, charities, trustees, dealers in securities, intermediaries, insurance companies, persons who have or could be treated for tax purposes as having acquired their Scheme Shares by reason of their employment or as holding their Scheme Shares as carried interest, collective investment schemes, exempt pension funds, persons who have been subject to UK tax on the remittance basis or to whom the replacement foreign income and gains regimes for new residents apply, temporary non-residents, non-residents carrying on a trade, profession or vocation in the UK, and persons connected with depositary arrangements or clearance services, to whom special rules may apply.

References below to “**UK holders**” are to Scheme Shareholders who: are resident in the UK for UK tax purposes; in the case of individuals, are domiciled or deemed domiciled for the relevant period solely in the UK for UK tax purposes and to whom “split year” treatment does not apply; do not have a permanent establishment, branch or agency in any jurisdiction with which the holding of the Scheme Shares is connected; hold their Scheme Shares as an investment (other than under a pension arrangement or an individual savings account); and are the absolute beneficial owners of their Scheme Shares.

The comments below relate to UK holders only, except in relation to stamp duty or stamp duty reserve tax (which apply to all Scheme Shares).

Scheme Shareholders who are in any doubt about their tax position and/or who may be subject to taxation in any jurisdiction other than the United Kingdom are strongly recommended to consult an appropriately qualified independent professional adviser immediately.

UK taxation of chargeable gains

The transfer of Spire Shares under the Scheme in return for cash should be treated as a disposal of the UK holder’s Scheme Shares for the purposes of UK capital gains tax (“**CGT**”) or UK corporation tax on chargeable gains (as applicable) and therefore may, depending on the UK holder’s particular circumstances (including the availability of exemptions, reliefs and/or allowable losses), give rise to a liability to CGT or UK corporation tax on chargeable gains or, alternatively, an allowable capital loss.

Individual Scheme Shareholders

Subject to available exemptions, reliefs or allowances, chargeable gains arising on a disposal of Scheme Shares by an individual UK holder will be subject to CGT at the rate of 18 per cent. (for the 2026/2027 tax year), except to the extent that the gain, when it is added to the UK holder’s other taxable income and chargeable gains in the relevant tax year, takes the individual UK holder’s aggregate income and gains over the upper limit of the income tax basic rate band, in which case the excess will be taxed at the rate of 24 per cent.

No indexation allowance will be available to an individual Shareholder in respect of any disposal of Spire Shares. The CGT annual exemption (£3,000 for the 2026/2027 tax year) may, however, be available to individual UK holders to offset against chargeable gains realised on the disposal of their Spire Shares.

Corporate Scheme Shareholders

Subject to available exemptions, reliefs or allowances, chargeable gains arising on a disposal of Scheme Shares by a UK holder within the charge to UK corporation tax will be subject to UK corporation tax. The current main rate of UK corporation tax on chargeable gains is 25 per cent. for the 2026/2027 tax year (though an alternative rate of UK corporation tax may apply if a UK holder within the charge to UK corporation tax on chargeable gains is eligible for a lower rate, such as the small profits rate, or marginal relief).

For UK holders within the charge to UK corporation tax (but who do not qualify for the substantial shareholding exemption in respect of their Scheme Shares, for which see below), indexation allowance may be available to reduce any chargeable gain arising on the disposal of their Scheme Shares. However, indexation cannot create or increase an allowable loss for corporation tax purposes. Indexation allowance is not available for any period of ownership from 1 January 2018.

The substantial shareholding exemption may apply to exempt from corporation tax any gain arising to UK holders within the charge to UK corporation tax where a number of conditions are satisfied, including that the corporate UK holder (together with certain associated companies) has held not less than 10 per cent. of the ordinary issued share capital of Spire for a continuous period of at least one year beginning not more than six years prior to the date of the disposal.

Alternative Offer

UK holders who elect for the Alternative Offer should consult their own professional advisers as to their tax position resulting from the making of such an election and the holding of Bidco Rollover Securities and/or Rollover Securities. UK holders are advised that no application for clearance has been made or is expected to be made to HMRC under section 138 of the Taxation of Chargeable Gains Act 1992 for confirmation that HMRC is satisfied that the exchanges which may be implemented in connection with the Alternative Offer will be effected without any arrangements of which the main purpose, or one of the main purposes, is to reduce or avoid liability to CGT or UK corporation tax. It is intended that the Bidco Rollover Securities constitute non-qualifying corporate bonds for holders of such Bidco Rollover Securities who are UK tax resident individuals.

UK stamp duty and stamp duty reserve tax (“SDRT”)

No UK stamp duty or SDRT should be payable by Scheme Shareholders on the transfer of their Scheme Shares under the Scheme. For the avoidance of doubt, UK stamp duty at 0.5 per cent. (rounded up to the nearest £5) is expected to be paid by Bidco in respect of its acquisition of the Scheme Shares.

2. US Taxation

The following is a general summary based on present law of certain US federal income tax consequences to US holders (as defined below) of exchanging their Scheme Shares for cash pursuant to the Scheme. It does not discuss any US federal income or any other tax consequences to US holders participating in the Alternative Offer. This summary applies only to US holders that hold Scheme Shares as capital assets (generally, property held for investment) and use the US dollar as their functional currency. The following is a general summary; it is not a substitute for tax advice. It does not address the tax treatment of persons subject to special rules, such as banks or other financial institutions, tax-exempt entities, insurance companies, dealers, traders in securities that elect to mark-to market, US expatriates, US holders that directly, indirectly or constructively own (or will own) 10 per cent. or more of the voting stock of Spire, or persons that have held Scheme Shares as part of a straddle, hedging, conversion or other integrated transaction. It also does not address any minimum tax, US federal estate and gift tax, US state and local tax considerations or non-US tax considerations.

For purposes of this document, a “US holder” is a beneficial owner of Scheme Shares that is, for US federal income tax purposes: (i) a citizen or individual resident of the United States; (ii) a corporation, or other business entity treated as a corporation, created or organised in or under the laws of the United States, any state thereof, or the District of Columbia; (iii) an estate the income of which is subject to US federal income taxation regardless of its source; or (iv) a trust subject to the control of one or more US persons and the primary supervision of a US court.

If an entity that is classified as a partnership for US federal income tax purposes holds Scheme Shares, the US federal income tax treatment of a partner will generally depend on the status of the partner and the activities of the partnership. Partnerships holding Scheme Shares should consult their tax advisors as to the particular US federal income tax consequences to their partners of exchanging Scheme Shares for cash pursuant to the Scheme.

Spire believes that it will not be a passive foreign investment company (PFIC) for US federal income tax purposes for the current year, nor does Spire believe it has been a PFIC for its recent prior taxable years. Generally, a PFIC is a non-US corporation that, in any tax year, receives passive income in an amount equal to 75 per cent. or more of its gross income or holds assets for the production of passive income representing 50 per cent. or more of the average quarterly value of its assets, determined taking into account the assets and income of 25 per cent. owned subsidiaries. This summary assumes that Spire will not be for a PFIC for its current year, and has not been a PFIC in any prior year. If Spire were a PFIC in any year in which a US Holder held its Spire Shares, any such US Holder would be subject to additional generally adverse tax considerations. US Holders should consult their tax advisors regarding whether Spire has been a PFIC at any time during their holding period.

The Scheme

Subject to the discussion above in relation to the PFIC rules, a US holder will recognise US source capital gain or loss for US federal income tax purposes on the exchange of Scheme Shares for cash pursuant to the Scheme equal to the difference, if any, between the US dollar value of the amount of any cash received pursuant to the Scheme and the US holder's adjusted basis in its Scheme Shares. This capital gain or loss generally will be long-term capital gain or loss if the US holder's holding period in the Scheme Shares exceeds one year. The deductibility of capital losses is subject to significant limitations. Long-term capital gains of non-corporate US holders are taxable at preferential rates.

A US holder that receives pounds sterling on the exchange of Scheme Shares pursuant to the Scheme will realise an amount equal to the US dollar value of the pounds sterling on the date of sale or exchange. On the settlement date, the US holder will recognise US source foreign currency gain or loss (taxable as ordinary income or loss) equal to the difference (if any) between the US dollar value of the amount received based on the exchange rates in effect on the date of sale or exchange and the settlement date. However, in the case of Scheme Shares traded on an established securities market that are sold by, or on behalf of, a cash basis US holder (or an accrual basis US holder that so elects), the amount realised will be based on the exchange rate in effect on the settlement date for the sale or exchange, and no exchange gain or loss will be recognised at that time.

Pounds sterling received on the sale or exchange of a Scheme Share will have a tax basis equal to their US dollar value on the settlement date. Gain or loss, if any, recognised on a subsequent sale, conversion or disposition of the pounds sterling will be ordinary income or loss, and will generally be US source. However, if the pounds sterling are converted into US dollars on the date received by the US holder, the US holder should not recognise any gain or loss on conversion.

Non-corporate US holders whose income exceeds certain thresholds will generally be subject to a 3.8 per cent. surtax on their "net investment income" (which generally includes, among other things, gain from the sale or other taxable disposition of Scheme Shares).

Information Reporting and Backup Withholding

Payments in exchange for Scheme Shares pursuant to the Scheme may be subject to US information reporting if such payments are made to or through a US broker or agent. Backup withholding tax may apply to amounts subject to reporting if the holder fails to provide an accurate taxpayer identification number or otherwise fails to establish a basis for exemption. Any amount withheld under the backup withholding tax rules may be credited against the holder's US federal income tax liability, if any, or refunded if such holder timely provides the required information to the US Internal Revenue Service. US holders should consult their own tax advisors as to their qualification for exemption from backup withholding and the procedure for establishing an exemption.

THE SUMMARY ABOVE IS A GENERAL SUMMARY. IT DOES NOT COVER ALL TAX MATTERS THAT MAY BE OF IMPORTANCE TO A PARTICULAR HOLDER. EACH HOLDER IS URGED TO CONSULT ITS OWN TAX ADVISER ABOUT THE TAX CONSEQUENCES OF THE SCHEME IN LIGHT OF THE HOLDER'S OWN CIRCUMSTANCES.

Part IX
ADDITIONAL INFORMATION

1. Responsibility

- 1.1 The Spire Directors, whose names are set out in paragraph 2.1 of this Part IX (*Additional Information*), accept responsibility for the information contained in this document (including any expressions of opinion), except for that information for which the Bidco Directors, Toscafund Responsible Person, Three Hills Responsible Person and/or the Ares Responsible Person accept responsibility in accordance with paragraphs 1.2 to 1.5 below. To the best of the knowledge and belief of the Spire Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document for which they are responsible is in accordance with the facts and does not omit anything likely to affect the import of such information.
- 1.2 The Bidco Directors, whose names are set out in paragraph 2.2 of this Part IX (*Additional Information*), accept responsibility for the information contained in this document (including any expressions of opinion) relating to Bidco, the Topco Group and the Bidco Directors, their respective close relatives, related trusts and other connected persons and persons acting in concert with Bidco (as such term is used in the Code), except for that information for which the Three Hills Responsible Person and/or the Ares Responsible Person accept responsibility in accordance with paragraphs 1.4 to 1.5 below and the information contained in this document (including any expressions of opinion) relating to Toscafund, the Tosca Investors, Tosca Micro Cap and Tosca Focus. To the best of the knowledge and belief of the Bidco Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document for which they are responsible is in accordance with the facts and does not omit anything likely to affect the import of such information. For the avoidance of doubt, the Bidco Directors do not take responsibility for any information (or expressions of opinion) for which the Spire Directors take responsibility pursuant to paragraph 1.1 above.
- 1.3 The Toscafund Responsible Person, whose name is set out in paragraph 2.3 of this Part IX (*Additional Information*), accepts responsibility for the information contained in this document (including any expressions of opinion) relating to them (and their close relatives, related trusts and other persons connected with them), Toscafund, the Tosca Investors, Tosca Micro Cap, Tosca Focus, Bidco and the Topco Group. To the best of the knowledge and belief of the Toscafund Responsible Person (who has taken all reasonable care to ensure that such is the case), the information contained in this document for which they are responsible is in accordance with the facts and does not omit anything likely to affect the import of such information. For the avoidance of doubt, save as provided otherwise in this Document, the Toscafund Responsible Person does not accept responsibility for any information (or expressions of opinion) contained in this document for which the Spire Directors take responsibility pursuant to paragraph 1.1 above or which the Three Hills Responsible Person and/or the Ares Responsible Person take responsibility pursuant to paragraphs 1.4 to 1.5 below.
- 1.4 The Three Hills Responsible Person, whose name is set out in paragraph 2.4 of this Part IX (*Additional Information*), accepts responsibility for the information contained in this document (including any expressions of opinion) relating to them (and their close relatives, related trusts and other persons connected with them), Three Hills, the Three Hills Funds and the Three Hills Credit Funds. To the best of the knowledge and belief of the Three Hills Responsible Person (who has taken all reasonable care to ensure that such is the case), the information contained in this document for which they are responsible is in accordance with the facts and does not omit anything likely to affect the import of such information. For the avoidance of doubt, save as provided otherwise in this Document, the Three Hills Responsible Person does not accept responsibility for any information (or expressions of opinion) contained in this document relating to Bidco, the Topco Group, the Tosca Investors, Tosca Micro Cap, Ares, the Ares Funds or the Ares Credit Funds.
- 1.5 The Ares Responsible Person, whose name is set out in paragraph 2.5 of this Part IX (*Additional Information*), accepts responsibility for the information contained in this document (including any expressions of opinion) relating to them (and their close relatives, related trusts and other persons connected with them), Ares, the Ares Funds and the Ares Credit Funds. To the best of the knowledge and belief of the Ares Responsible Person (who has taken all reasonable care to

ensure that such is the case), the information contained in this document for which they are responsible is in accordance with the facts and does not omit anything likely to affect the import of such information. For the avoidance of doubt, save as provided otherwise in this Document, the Ares Responsible Person does not accept responsibility for any information (or expressions of opinion) contained in this document relating to Bidco, the Topco Group, the Tosca Investors, Tosca Micro Cap, Three Hills, the Three Hills Funds or the Three Hills Credit Funds.

2. Directors

2.1 The Spire Directors and their respective functions are as follows:

Director	Function
Debbie White	Chair
Sir David Sloman	Interim Chief Executive
Harbant Samra	Chief Financial Officer
Natalie Ceeney CBE	Senior Independent Non-Executive Director
Jenny Kay	Non-Executive Director
Dr Ronnie van der Merwe	Non-Executive Director
Professor Cliff Shearman	Non-Executive Director
Paula Bobbett	Non-Executive Director
Jill Anderson	Non-Executive Director

Spire's registered office is at: 3 Dorset Rise, London, EC4Y 8EN.

2.2 The Bidco Directors and their respective functions are as follows:

Director	Function
Martin Hughes	Director
Steven Scott	Director
Paolo Pieri	Director

Bidco's registered office is at: 5th Floor, Ferguson House, 15 Marylebone Road, London NW1 5JD.

2.3 The Toscafund Responsible Person and his function is as follows:

Name	Function
Martin Hughes	Founder

The business address of the above Toscafund Responsible Person is 5th Floor, Ferguson House, 15 Marylebone Road, London NW1 5JD.

2.4 The Three Hills Responsible Person and his function is as follows:

Name	Function
Etsko De Boer	Chief Financial Officer for Atypical Partner Limited, which indirectly owns 100 per cent. of Three Hills

The business address of the above Three Hills Responsible Person is 25a Soho Square, London W1D 3QR.

2.5 The Ares Responsible Person and his function is as follows:

Name	Function
Daniel Sinclair	Authorised signatory for Ares

The business address of the above Ares Responsible Person is C/o TMF Group, 13th Floor, One Angel Court, London EC2R 7HJ.

3. Persons acting in concert

- 3.1 In addition to the Spire Directors (together with their close relatives and related trusts) and members of the Spire Group (and their related pension schemes), the persons who, for the purposes of the Code, are acting in concert with Spire in respect of the Acquisition and who are required to be disclosed are:

Name	Registered office	Relationship with Spire
N.M. Rothschild & Sons Limited	New Court, St Swithin's Lane, London, EC4N 8AL	Connected adviser
Perella Weinberg UK III LLP	Third Floor, 80 Charlotte Street, London W1T 4DF	Connected adviser
J.P. Morgan Securities PLC	25 Bank Street, Canary Wharf, London, E14 5JP	Connected adviser
Lazard & Co., Limited	20 Manchester Square, London W1U 3PZ	Connected adviser
Joh. Berenberg, Gossler & Co. KG	60 Threadneedle Street, London EC2R 8HP	Connected adviser

- 3.2 In addition to the Bidco Directors, the Toscafund Responsible Person, the Three Hills Responsible Person and the Ares Responsible Person (together with their close relatives and related trusts) and each of the Consortium Members (and their directors, members and related pension schemes), the persons who, for the purposes of the Code, are acting in concert with Bidco in respect of the Acquisition and who are required to be disclosed are:

Name	Registered office	Relationship with Bidco
Darblay Capital Ltd	15 Marylebone Road, London NW1 5JD	Connected adviser
Panmure Liberum Limited	Ropemaker Place, Level 12 25 Ropemaker Street, London EC2Y 9LY	Connected adviser
Tosca Focus	Walkers Corporate Limited, 190 Elgin Avenue, Cayman Islands, George Town, Grand Cayman KY1-9008	Person acting in concert with Bidco
Tosca Micro Cap UCITS Fund	Montlake UCITS Platform ICAV, 4th Floor, 35 Shelbourne Road, Ballsbridge, Dublin 4, Ireland	Person acting in concert with Bidco
Penta Capital LLP (and any funds managed or advised by Penta Capital LLP)	300 Bath Street, 1 st Floor, Glasgow G2 4JR	Person acting in concert with Bidco
Bridgemere Securities Limited	First Floor, Le Marchant House, Le Truchot, St. Peter Port, GY1 1GR, Guernsey	Person acting in concert with Bidco
EOS Investment Limited Partnership	750 Pandora Avenue, Victoria, British Columbia, Canada, V8W 0E4	Person acting in concert with Bidco

4. Market quotations

- 4.1 The following table shows the Closing Price for Spire Shares on the London Stock Exchange on:
- (a) 17 September 2025, being the last Business Day prior to the commencement of the Offer Period;
 - (b) the first Business Day of each of the six months immediately before the date of this document; and

- (c) 25 September 2026, being the latest practicable date prior to the publication of this document.

Date	Spire Share (pence)
17 September 2025	208.0
1 April 2026	147.0
1 May 2026	164.4
1 June 2026	217.0
1 July 2026	218.0
3 August 2026	233.0
1 September 2026	237.0
25 September 2026	245.5

5. Interests and dealings in relevant securities

5.1 Definitions used in this section

For the purposes of this paragraph 5:

“acting in concert” with Bidco or Spire, as the case may be, means any such person acting or deemed to be acting in concert with Bidco or Spire, as the case may be, for the purposes of the Code;

“connected adviser” has the meaning given to it in the Code;

“connected person” in relation to a director of Bidco or Spire includes: (a) such director's spouse or civil partner and children or step-children under the age of 18; (b) the trustee(s) of any trust for the benefit of such director and/or any person mentioned in (a); (c) any company in which such director and/or any person mentioned in (a) or (b) is entitled to exercise or control the exercise of one-third or more of the voting power, or which is accustomed to act in accordance with the directions of such director or any such person; and (d) any other person whose interests in shares are taken to be interests of such director pursuant to Part 22 of the Companies Act;

“control” means an interest, or interests, in shares carrying in aggregate 30 per cent. or more of the voting rights (as defined in the Code) of a company, irrespective of whether such interest(s) give(s) de facto control;

“dealing” has the meaning given to it in the Code and **“dealt”** has the corresponding meaning;

“derivative” includes any financial product the value of which, in whole or in part, is determined directly or indirectly by reference to the price of an underlying security;

“Disclosure Date” means the close of business on 25 September 2026, being the latest practicable date prior to the publication of this document;

“Disclosure Period” means the period commencing on 18 September 2024 (being the date 12 months prior to the date of the commencement of the Offer Period) and ending on the Disclosure Date;

“exempt fund manager” and **“exempt principal trader”** have the meanings given to them in the Code;

“financial collateral arrangements” are arrangements of the kind referred to in Note 4 on Rule 4.6 of the Code;

“interest” in relevant securities has the meaning given to it in the Code;

“Note 11 arrangement” includes any indemnity or option arrangement, and any agreement or understanding, formal or informal, of whatever nature, relating to relevant securities which may be an inducement to deal or refrain from dealing (other than irrevocable commitments and letters of intent to vote in favour of the Scheme and/or related resolutions, details of which are set out in paragraph 5 of this Part IX (*Additional Information*));

“Offer Period” means, in this context, the offer period (as defined in the Code) relating to Spire which commenced on 18 September 2025 and ending on the Disclosure Date;

“relevant securities” means:

- (a) Spire Shares and any other securities of Spire which carry voting rights;
- (b) equity share capital of Spire or, as the context requires, Bidco;
- (c) securities of Spire or, as the context requires, Bidco carrying conversion or subscription rights into any of the foregoing; and

“short position” means any short position (whether conditional or absolute and whether in the money or otherwise), including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery.

5.2 **Interests in relevant securities of Spire**

Spire

- (a) As at the Disclosure Date, the interests of the Spire Directors (and their close relatives, related trusts and connected persons) in Spire Shares (apart from options, which are described in paragraph (b) below) were as follows:

Spire Director	Number of Spire Shares	Percentage of Spire issued share capital
Debbie White	26,685	0.007
Harbant Samra	74,932	0.019
Jenny Kay	4,911	0.001
TOTAL	106,528	0.026

- (b) As at the Disclosure Date, the Spire Directors held the following outstanding options and awards over Spire Shares under the Spire Share Schemes:

Harbant Samra, Chief Financial Officer

Scheme under which granted	Number of Spire Shares in respect of which options granted	Date of grant	Type of award	Exercise price per share (£)	Vesting date
2024 Long Term Incentive Plan	320,675 ⁽¹⁾	14 March 2024	Conditional Share Award (in the form of nil-cost options)	Nil	14 March 2027 ⁽²⁾
2025 Long Term Incentive Plan	436,681 ⁽¹⁾	27 March 2025	Conditional Share Award (in the form of nil-cost options)	Nil	27 March 2028 ⁽²⁾
2025 Long Term Incentive Plan	28,729 ⁽¹⁾	19 June 2025	Conditional Share Award (in the form of nil-cost options)	Nil	27 March 2028 ⁽²⁾
2025 Deferred Share Bonus Plan	24,730	13 March 2025	Conditional Share Award (in the form of nil-cost options)	Nil	13 March 2028
2026 Long Term Incentive Plan	451,653 ⁽¹⁾	17 March 2026	Conditional Share Award (in the form of nil-cost options)	Nil	17 March 2029 ⁽²⁾

Note:

- (1) Subject to satisfaction of performance conditions.
- (2) Subject to a two-year holding period following the stated vesting date.

Bidco

- (c) As at the Disclosure Date, the interests of persons acting in concert with Bidco in Spire Shares were as follows:

Name	Number of Spire Shares	Percentage of existing issued share capital
Tosca Service III	71,844,706	17.84
Tosca Birch	2,944,516	0.73
Tosca Micro Cap	150,000	0.04
Tosca Focus	760,487 ⁽¹⁾	0.19
TOTAL	75,699,709	18.80

Note:

- (1) Held through cash-settled derivatives.

5.3 **Dealings in relevant securities in Spire**

Spire

- (a) During the Offer Period, the following dealings in Spire Shares by Spire Directors (and their close relatives, related trusts and connected persons) and persons acting in concert with Spire have taken place:

- (i) Spire Directors

Name of Director	Dates	Nature of dealings	Number of Spire Shares	Price (pence)
Justin Ash ⁽¹⁾ . . .	18 May 2026	Exercise of share awards under the 2021 Long Term Incentive Plan	547,061 ⁽²⁾	Nil
Justin Ash	18 May 2026	Exercise of share awards under the 2023 Deferred Share Bonus Plan	116,473 ⁽³⁾	Nil
Harbant Samra . .	18 May 2026	Exercise of share awards under the 2023 Long Term Incentive Plan	37,463 ⁽⁴⁾	Nil

- (1) As announced on 5 September 2026, Justin Ash retired from his role as CEO on the same date. Justin Ash was a Spire Director when the relevant dealings occurred.
- (2) Processed on a net settlement basis whereby Spire settles the tax and national insurance liabilities in connection with the exercise of the share awards under the 2021 Long Term Incentive Plan and the remaining balance of shares were allocated to Justin Ash. The number of shares allocated to Justin Ash following satisfaction of the taxes due was 289,942.
- (3) Processed on a net settlement basis whereby Spire settles the tax and national insurance liabilities in connection with the exercise of the share awards under the 2023 Deferred Share Bonus Plan and the remaining balance of shares were allocated to Justin Ash. The number of shares allocated to Justin Ash following satisfaction of the taxes due was 61,730.
- (4) Processed on a net settlement basis whereby Spire settles the tax and national insurance liabilities in connection with the exercise of the share awards under the 2023 Long Term Incentive Plan and the remaining balance of shares were allocated to Harbant Samra. The number of shares allocated to Harbant Samra following satisfaction of the taxes due was 19,855.

Bidco

- (b) During the Disclosure Period, the following dealings in Spire Shares by Bidco Directors (and their close relatives, related trusts and connected persons) and persons acting in concert with Bidco have taken place:

Name of party	Dates	Nature of dealings	Number of securities	Low price (pence)	High price (pence)
Tosca Birch	Three month period ended 17 December 2024	Purchases of Spire Shares	354,516	225.9828	229.0404
	Three month period ended 17 March 2025	Purchases of Spire Shares	1,340,000	176.6563	228.0000
	Three month period ended 17 June 2025	Purchases of Spire Shares	1,250,000	174.6618	188.8359
Tosca Focus	Three month period ended 17 December 2024	Purchases of cash-settled	1,050,000	214.7145	225.9485
	Three month period ended 17 December 2024	Sales of cash-settled derivative	423,137	218.5270	238.6306
	Three month period ended 17 March 2025	Purchases of cash-settled	575,198	174.8872	233.3120
	Three month period ended 17 March 2025	Sales of cash-settled derivative	143,772	223.6976	227.1819
	Three month period ended 17 June 2025	Purchase of cash-settled	487	198.1297	198.1297
	Three month period ended 17 June 2025	Sales of cash-settled derivative	298,289	199.8379	211.9364
Tosca Micro Cap	Three month period ended 17 December 2024	Sale of Spire Shares	10,000	221.9897	221.9897
	Three month period ended 17 March 2025	Sale of Spire Shares	20,000	233.7500	234.7443
Close relative of Damon Barber ⁽¹⁾	21 March 2025	Purchase of Spire Shares	17,824	174.162	174.162
	9 June 2025	Sale of Spire Shares	17,824	208.0	208.0
Bridgemere Securities Limited	8 September 2026	Sale of Spire Shares	22,435,739	245.0	245.0

Notes:

(1) Damon Barber is a member of Toscafund.

5.4 **General**

Save as disclosed in this document:

- (a) as at the Disclosure Date, none of: (i) Bidco; (ii) any director of Bidco or any close relative, related trust or connected person of any such director; or (iii) any other person acting in concert with Bidco, had any interest in, right to subscribe in respect of, or short position in respect of relevant securities of Spire; and no such person has dealt in any relevant securities of Spire during the Disclosure Period;
- (b) as at the Disclosure Date, none of: (i) Spire; (ii) any director of Spire or any close relative, related trust or connected person of any such director; (iii) any other person acting in concert with Spire, had any interest in, right to subscribe in respect of, or short position in respect of relevant securities of Spire; and no such person has dealt in any relevant securities of Spire during the Disclosure Period;
- (c) as at the Disclosure Date, neither Bidco nor any person acting in concert with Bidco had borrowed or lent any relevant securities of Spire (including any financial collateral arrangements), save for borrowed shares which have been either on-lent or sold;

- (d) as at the Disclosure Date, neither Spire nor any person acting in concert with Spire had borrowed or lent any relevant securities of Spire (including any financial collateral arrangements), save for borrowed shares which have been either on-lent or sold;
- (e) as at the Disclosure Date, none of: (i) Spire; (ii) any director of Spire, or any close relative, related trust or connected person of any such director; (iii) any other person acting in concert with Spire, had any interest in, right to subscribe in respect of, or short position in relation to relevant securities of Bidco; and no such person has dealt in any relevant securities of Bidco during the Disclosure Period;
- (f) as at the Disclosure Date, save for the irrevocable undertakings described in paragraph 6 below, neither Bidco nor any person acting in concert with Bidco has any Note 11 arrangement with any other person;
- (g) as at the Disclosure Date, neither Spire nor any person who is acting in concert with Spire has any Note 11 arrangement with any other person; and
- (h) Spire has not redeemed or purchased any relevant securities of Spire in the period commencing on the first day of the Offer Period and ending on the last day of the Disclosure Period.

6. Irrevocable undertakings

6.1 *Spire Directors*

Bidco has received irrevocable undertakings from each of the current Spire Directors who hold Spire Shares (and certain Spire Directors who were directors of the Company at the time of the Rule 2.7 Announcement and who hold Spire Shares) to vote (or, where applicable, procure votes): (i) in favour of the Scheme at the Court Meeting; and (ii) in favour of the Resolution to be proposed at the General Meeting (or, in the event that the Acquisition is implemented by way of a Takeover Offer, to accept or procure acceptance of the Takeover Offer) in respect of their entire beneficial holdings of Spire Shares. In aggregate, these undertakings relate to 1,767,505 Spire Shares, representing approximately 0.4 per cent. of Spire's issued share capital and approximately 0.5 per cent. of the Scheme Shares, in each case as at the Latest Practicable Date, comprised as follows:

Name of Spire Director	Number of Spire Shares in respect of which the irrevocable undertaking is given	Percentage of Spire's issued share capital	Percentage of Scheme Shares
Sir Ian Cheshire ⁽¹⁾	8,846	0.002	0.003
Debbie White	26,685	0.007	0.008
Justin Ash ⁽²⁾	1,652,131	0.410	0.504
Harbant Samra	74,932	0.019	0.023
Jenny Kay	4,911	0.001	0.001
TOTAL	1,767,505	0.439	0.539

(1) As announced on 14 July 2026 and subsequently on 5 September 2026, Sir Ian Cheshire stepped down from his role as director and Chair on 5 September 2026.

(2) As announced on 5 September 2026, Justin Ash retired from his role as director and CEO on the same date.

These irrevocable undertakings given by the Spire Directors shall lapse and cease to be binding: (a) immediately if Bidco announces (with the consent of the Panel) that it will not proceed with the Acquisition; or (b) on or from the earlier of: (i) the Scheme becoming Effective in accordance with its terms (or, if the Acquisition proceeds by way of a Takeover Offer, the Takeover Offer being declared unconditional in accordance with the requirements of the Code); (ii) the Long Stop Date; (iii) such time and date on which the Scheme is withdrawn, lapses or otherwise terminates in accordance with its terms (provided that the reason is not because Bidco has elected to proceed by way of a Takeover Offer rather than by way of a Scheme or vice versa

and/or no new, revised or replacement transaction in accordance with Rule 2.7 of the Code is announced by Bidco at the same time); and (iv) any competing offer for the entire issued and to be issued share capital of Spire being declared wholly unconditional or, if implemented by way of a scheme of arrangement, becoming effective.

6.2 **Other Spire Shareholders**

In addition, Bidco has also received irrevocable undertakings from Mediclinic Jersey Limited, Harwood Capital Management Limited and Richard Griffiths in each case to vote (or, where applicable, procure votes): (i) in favour of the Scheme at the Court Meeting; and (ii) in favour of the Resolution to be proposed at the General Meeting (or, in the event that the Acquisition is implemented by way of a Takeover Offer, to accept or procure acceptance of the Takeover Offer). In aggregate, these irrevocable undertakings relate to 138,285,335 Spire Shares, representing approximately 34.3 per cent. of Spire's issued ordinary share capital and approximately 42.2 per cent. of the Scheme Shares, in each case as at the Latest Practicable Date, comprised as follows:

Entity beneficially entitled to the Spire Shares	Number of Spire Shares in respect of which the irrevocable undertaking is given	Percentage of Spire's issued share capital	Percentage of Scheme Shares
Mediclinic Jersey Limited	119,923,335	29.78	36.58
Harwood Capital Management Limited	16,362,000	4.06	4.99
Richard Griffiths	2,000,000	0.50	0.61
TOTAL	138,285,335	34.33	42.18

The irrevocable undertakings given by Mediclinic Jersey Limited, Harwood Capital Management Limited and Richard Griffiths shall lapse and cease to be binding: (a) immediately if Bidco announces (with the consent of the Panel) that it does not intend to proceed with the Acquisition; or (b) on and from the earlier of: (i) the Scheme becoming Effective in accordance with its terms or, if the Acquisition proceeds by way of a Takeover Offer, the Takeover Offer being declared unconditional in accordance with the requirements of the Code; (ii) the Long Stop Date; (iii) the Acquisition being withdrawn, lapsing or otherwise terminating (provided that (A) the reason is not because Bidco has elected to proceed by way of a Takeover Offer rather than by way of the Scheme or vice versa; and/or (B) no new, revised or replacement Acquisition in accordance with Rule 2.7 of the Code is announced by Bidco at the same time); and (iv) the date on which any competing offer for the entire issued and to be issued share capital of Spire is declared wholly unconditional or, if implemented by way of a scheme of arrangement, becomes effective; or, in the case of Mediclinic Jersey Limited (c) if, at any time prior to the Scheme becoming Effective or the Takeover Offer becoming unconditional (as applicable): (i) in accordance with Rule 2.7 of the Code, a third party (a "**Competing Bidder**") announces a firm intention to acquire the issued and to be issued share capital of Spire not already owned by the Competing Bidder where the value of the consideration offered by such Competing Bidder is equal to or higher than the amount that is at least 10 per cent. more than the value of the consideration offered under the Acquisition (a "**Higher Competing Offer**") as at the date on which the Higher Competing Offer is announced; and (ii) Bidco does not increase the consideration offered under the Acquisition to an amount which represents an offer value equal to or higher than the consideration offered pursuant to the Higher Competing Offer by 6.30 p.m. (London time) on the third Business Day after the date of the firm intention announcement by the Competing Bidder, and, to the extent that either some or all of the consideration under the Higher Competing Offer includes non-cash consideration, such as shares or other securities, the amount of consideration offered under the Higher Competing Offer for the purposes of this assessment shall be as determined by, in the case of listed securities being offered, reference to the average of the closing prices of such securities for the five trading days immediately prior to the firm intention announcement in respect of the Higher Competing Offer, as derived from the London Stock Exchange Daily Official List or, if the share or security is principally dealt in on some other stock exchange or market, the recognised method of publication of prices for that other exchange or market and, if applicable, using a

currency exchange rate that Spire's Rule 3 financial adviser shall determine, acting reasonably (and any other non-cash consideration shall be valued based on Spire's Rule 3 financial adviser's good faith assessment, acting reasonably, of the relevant consideration at the date of such announcement.

6.3 **Toscafund**

In addition, Spire and Bidco have also received an irrevocable undertaking from Toscafund to vote (or, where applicable, procure votes) in favour of the Resolution to be proposed at the General Meeting. This irrevocable undertaking relates to 74,939,222 Spire Shares (none of which are Scheme Shares) held by or on behalf of funds managed or advised by Toscafund (including the Tosca Consortium Funds), representing approximately 18.6 per cent. of Spire's issued ordinary share capital as at the Latest Practicable Date.

Entity beneficially entitled to the Spire Shares	Number of Spire Shares in respect of which the irrevocable undertaking is given	Percentage of Spire's issued share capital	Percentage of Scheme Shares
Tosca Consortium Funds	74,789,222	18.57	N/A
Tosca Micro Cap	150,000	0.04	N/A
TOTAL	74,939,222	18.61	N/A

The irrevocable undertaking from Toscafund shall lapse and cease to be binding on and from the earlier of: (i) the Scheme becoming Effective in accordance with its terms or, if the Acquisition proceeds by way of a Takeover Offer, the Takeover Offer being declared unconditional in accordance with the requirements of the Code; (ii) the Long Stop Date; (iii) the Acquisition being withdrawn, lapsing or otherwise terminating (provided that no new, revised or replacement Acquisition, in accordance with Rule 2.7 of the Code, has been announced by Bidco at the same time (or is announced within five Business Days of such lapse or withdrawal)); and (iv) the date on which any competing offer to acquire control (as defined in the Code) of Spire becomes or is declared or otherwise becomes effective.

The Toscafund irrevocable undertaking shall not restrict the sale or transfer of any interest in Spire Shares held by or on behalf of Tosca Micro Cap provided that such action is (i) required pursuant to, and in accordance with, the terms of the formal orderly wind-down of Tosca Micro Cap; and (ii) has been consented to by the Panel in accordance with Rule 4.2 of the Code.

7. **Service contracts and letters of appointment of the Spire Directors**

7.1 **Spire Executive Directors**

The Spire Executive Directors have entered into agreements with the Spire Group as summarised below:

Name of Executive Director	Date of agreement	Effective date of appointment	Notice period
Sir David Sloman	23 July 2026	5 September 2026	3 months following the Effective Date
Harbant Samra	28 February 2024	9 May 2024	12 months

Sir David Sloman's appointment as interim Chief Executive Officer commenced on 5 September 2026 under an agreement dated 23 July 2026 (as amended from time to time by the parties thereto). He is entitled to a daily rate of pay for performing the services of £2,750 (plus any applicable taxes) which is payable in addition to his annual fee as a Non-Executive Director set out below. Prior to assuming the interim Chief Executive Officer role, Sir David Sloman was engaged as a Non-Executive Director pursuant to a letter of appointment in the same form as for the Non-Executive Directors described in paragraph 7.2 of this Part IX (*Additional Information*) below.

Mr Samra's appointment as Chief Financial Officer commenced on 9 May 2024 under an agreement dated 28 February 2024. His current annual base salary is £417,960.

Mr. Samra's base salary is normally reviewed (but not necessarily increased) annually in September of each year, although for 2025 the annual salary review took effect from December.

The Chief Financial Officer is eligible to participate in Spire's annual bonus scheme. The maximum potential annual bonus for the Chief Financial Officer is 150 per cent. of base salary.

The Chief Financial Officer is eligible to participate in the 2024 LTIP, subject to the approval of the Spire remuneration committee. The maximum 2024 LTIP award is 200 per cent. of base salary. The Chief Financial Officer is part of Spire's pension scheme and receives a pension contribution of 8 per cent. of his base salary. He is also eligible to participate in flexible benefits.

The interim Chief Executive Officer's agreement is for a fixed term that expires three months following the Effective Date. The Chief Financial Officer's agreement is for an indefinite period, his agreement has no fixed expiry date.

The appointment of the Chief Financial Officer is terminable (i) on 12 months' notice either by himself or Spire; or (ii) with immediate effect in certain specified circumstances, including in the event of his gross misconduct, in which case he will not be entitled to any payment other than amounts accrued as at termination.

In addition, Spire may terminate the Chief Financial Officer's appointment with immediate effect and make a payment in lieu of the base salary (less any appropriate tax, National Insurance contributions (and equivalent in other jurisdictions) and other statutory deductions), to which he would have been entitled during the unexpired period of notice, which may be paid in monthly instalments.

The Chief Financial Officer is subject to post-termination restrictions for a period of up to 12 months after termination.

7.2 The Chair and the other Spire Non-Executive Directors

The Spire Non-Executive Directors have entered into letters of appointment with the Spire Group as summarised below:

The appointment of each Spire Non-Executive Director is subject to their continued satisfactory performance and re-election at annual general meetings of Spire.

The letters of appointment of the Spire Non-Executive Directors are terminable by either party providing written notice on a range of notice periods that are bespoke for each Spire Non-Executive Director. The notice periods range from 2 to 6 months' written notice, save that Dr Ronnie van der Merwe's letter is terminable by Dr Ronnie van der Merwe or Remgro Jersey Limited immediately on written notice. Please see the table below in this paragraph 7.2 that contains each Spire Non-Executive Director's notice period.

Spire Non-Executive Directors may also cease to hold office as a director in accordance with the Spire Articles. If a Spire Non-Executive Director is not re-elected, their appointment will terminate immediately without compensation for loss of office. Each Spire Non-Executive Director's letter of appointment is also terminable by Spire with immediate effect in certain circumstances, which include if the Spire Non-Executive Director: (i) commits a breach of any of the terms of their letter of appointment, and in cases where the breach is capable of remedy, is not remedied within 21 days' notice from Spire specifying the breach and requiring it to be remedied; (ii) is incompetent, guilty of gross misconduct and/or any serious or persistent negligence or misconduct in respect of their obligations under their letter of appointment; (iii) has engaged in any conduct which has or may have the effect of materially prejudicing the reputation of the Spire or any other member of the Spire Group; and (iv) fails or refuses after a written warning to carry out the duties reasonably and properly required of them under their letter of appointment.

The Spire Non-Executive Directors are entitled to reimbursement of out-of-pocket expenses reasonably and properly incurred by them in the proper performance of their duties, provided that such expenses are supported by appropriate receipts. Under the letters of appointment, the Spire Non-Executive Directors are typically appointed for an initial term starting from the date of appointment and ending on the third annual general meeting of Spire, subject to re-election at each annual general meetings of Spire.

Name of Spire Non-Executive Director	Date of letter of appointment	Effective date of appointment	Fees (per annum)	Notice Period
Debbie White (Chair)	13 July 2026	14 July 2026	£300,000	6 months
Sir David Sloman (Vice Chair) . .	5 March 2025	6 March 2025	£108,360	2 months
Natalie Ceeney CBE (Senior Independent Director)	13 July 2026	14 July 2026	£108,360	3 months
Paula Bobbett	19 October 2022	1 November 2022	£ 61,920	2 months
Jenny Kay	30 May 2019	1 June 2019	£ 61,920	2 months
Professor Cliff Shearman	24 June 2020	1 October 2020	£ 82,560	2 months
Dr Ronnie van der Merwe	24 May 2018	24 May 2018	£ 61,920	n/a
Jill Anderson	5 March 2025	6 March 2025	£ 82,560	2 months

Spire Directors have the benefit of a third-party indemnity provision, as defined by section 234 of the Companies Act 2006, contained in the Spire Articles. In addition, Spire maintains directors' and officers' liability insurance for the benefit of the Spire Directors.

As further described at paragraph 7.2 of Part I of this document, it is intended that each of the Spire Non-Executive Directors will step down from the Spire Board and its subsidiaries (as applicable) upon the Effective Date.

Save as set out in this paragraph 7 of this Part IX of this document:

- no Spire Director is entitled to commission or profit sharing arrangements, or other remuneration or benefits apart from the fees outlined above;
- no compensation is payable by Spire to any Spire Director upon early termination of their appointment; and
- there are no service contracts or letters of appointment between any member of the Spire Group and any Spire Director and no such agreement has been entered into or amended within six months preceding the publication of this document.

7.3 **Other service contracts**

Save as disclosed above, there are no service contracts between any Spire Director or proposed Director of Spire and any member of the Spire Group and no such contract has been entered into or amended within the six months preceding the date of this document.

8. **Material contracts**

8.1 **Spire Material Contracts**

Save as disclosed below and save for the offer-related arrangements described in paragraph 12 of Part II (*Explanatory Statement*) of this document, no member of the Spire Group has, during the period commencing on 18 September 2023 (being the date that is two years before the commencement of the Offer Period) and ending on 25 September 2026 (being the latest practicable date prior to the publication of this document), entered into any material contract otherwise than in the ordinary course of business.

(a) Acquisition of Vita Health Group

On 18 October 2023, Spire Healthcare Limited entered into a sale and purchase agreement with certain private sellers (comprising certain investment funds managed by ArchiMed SAS together with other individual shareholders) pursuant to which Spire Healthcare Limited agreed to purchase the entire issued share capital of Kingfisher Topco Limited, the holding company of the Vita Health Group for consideration totalling £73.9 million (the "**Vita Health SPA**"). Completion of the transaction took place on the same date.

The Vita Health SPA contains customary warranties, indemnities and other obligations given by the sellers which are generally typical for comparable private company transactions. There is a warranty and indemnity insurance policy in favour of Spire Healthcare Limited. The Vita Health SPA includes customary non-compete and non-solicitation obligations given by certain of the sellers for periods of between two and three years following completion.

The Vita Health SPA is governed by English law and the English courts have exclusive jurisdiction over any disputes arising thereunder.

(b) Disposal of Spire Tunbridge Wells Hospital

On 31 March 2024, Spire Healthcare Limited and Maidstone and Tunbridge Wells NHS Trust (the “**Trust**”) entered into a business and assets purchase agreement (the “**Tunbridge Wells Sale Agreement**”) pursuant to which Spire Healthcare Limited agreed to sell, and the Trust agreed to acquire, the business and assets of Spire Tunbridge Wells Hospital, at a consideration of £9.975 million subject to customary working capital and post-completion settlement adjustments.

Completion of the disposal took place in two stages. First completion occurred on 31 March 2024, transferring the hospital business as a going concern, with Spire continuing to operate the hospital during an interim period under a management services agreement. Second completion occurred on 30 September 2024 and had been conditional on the Trust obtaining written confirmation from the Care Quality Commission that it was permitted to carry on the regulated hospital services and on the implementation of certain IT infrastructure.

The Tunbridge Wells Sale Agreement contains customary warranties and other obligations given and incurred by Spire Healthcare Limited that are customary for a transaction of this nature. This included customary non-compete and non-solicitation covenants which have since expired.

The Tunbridge Wells Sale Agreement is governed by English law and the English courts have exclusive jurisdiction over any disputes arising thereunder.

8.2 Bidco Material Contracts

Save as disclosed below and save for the offer-related arrangements described in paragraph 12 of Part II (*Explanatory Statement*) of this document, no member of the Bidco Group has, during the period commencing on 18 September 2023 (being the date that is two years before the commencement of the Offer Period) and ending on 25 September 2026 (being the latest practicable date prior to the publication of this document), entered into any material contract otherwise than in the ordinary course of business.

(a) Senior First Out Facilities Agreement

A sterling facilities agreement dated 5 September 2026 was entered into between: (i) Midco 1, as parent; (ii) Bidco, as original borrower; (iii) Midco 1 and Bidco as original guarantors; (iv) Three Hills and Ares, as arrangers; (v) certain Three Hills Credit Funds, certain Ares Credit Funds, NatWest, Barclays Bank plc and Barings Credit Funds, as original lenders; and (vi) Ares, as facility agent and security agent (the “**Senior First Out Facility Agreement**”).

Pursuant to the Senior First Out Facility Agreement, a sterling term loan facility in a principal amount of £250,000,000 is made available to Bidco (the “**Senior First Out Facility**”). The Senior First Out Facility is repayable in full on the date falling 66 months after the date on which it is first drawn and amounts repaid or prepaid under the Senior First Out Facility may not be reborrowed.

The Senior First Out Facility Agreement also makes available to Bidco a sterling revolving credit facility in an aggregate amount of £100,000,000 (the “**Revolving Facility**”), of which £50,000,000 is provided by NatWest and £50,000,000 is provided by Barclays Bank plc. The Revolving Facility may be utilised by way of loans and letters of credit and may also be made available by way of certain ancillary facilities. The Revolving Facility terminates on the date falling 60 months after the date on which the Senior First Out Facility is first drawn. Amounts repaid or prepaid under the Revolving Facility may, subject to the terms of the Senior First Out Facility Agreement, be reborrowed.

Availability, repayment and prepayment

The Senior First Out Facility is available to be drawn from the date of the Senior First Out Facility Agreement until the end of the Certain Funds Period, subject to satisfaction of the applicable conditions precedent.

The “**Certain Funds Period**” means the period beginning on the date of the Senior First Out Facility Agreement and ending on the earliest of:

- the Long Stop Date;
- if the Acquisition proceeds by way of the Scheme:
 - 11.59 p.m. on the date on which the Scheme lapses in accordance with the Code (including, subject to the exhaustion of any rights of appeal, if the Court refuses to sanction the Scheme) or is withdrawn with the consent of the Panel or by order of the Court; and
 - 11.59 p.m. on the date falling 15 days after the Effective Date; or
- if the Acquisition proceeds by way of a Takeover Offer:
 - 11.59 p.m. on the date on which the Takeover Offer lapses in accordance with the Code, terminates or is withdrawn in accordance with its terms and in compliance with the Code, the requirements of the Panel and all applicable laws and regulations; and
 - 11.59 p.m. on the date on which Spire has become a wholly-owned subsidiary of Bidco and all consideration payable under the Acquisition in respect of the Spire Shares has been paid in full, including in respect of any Spire Shares acquired after completion of the Acquisition pursuant to statutory squeeze-out procedures.

The Senior First Out Facility may be applied towards financing or refinancing, directly or indirectly:

- the consideration payable to Spire Shareholders for the Spire Shares pursuant to the Scheme or Takeover Offer (as applicable), including consideration payable for Spire Shares acquired after the Effective Date or pursuant to statutory squeeze-out procedures (as applicable);
- fees, costs, taxes and expenses incurred in connection with the Acquisition and its financing;
- amounts payable in relation to outstanding options and awards under the Spire Share Schemes, including amounts payable under the Rule 15 Proposals; and
- certain existing indebtedness of the Spire Group, including associated break costs, prepayment fees, hedging close-out costs and other related fees, costs and expenses.

The Senior First Out Facility Agreement provides for mandatory prepayment and cancellation of loans using the proceeds of certain reports, claims, disposals and insurance claims, subject to agreed exclusions, thresholds, reinvestment rights and other exceptions.

The Senior First Out Facility Agreement also provides for cancellation and/or mandatory prepayment in certain circumstances, including illegality, a change of control and a sale of all or substantially all of the assets of Midco 1 and its subsidiary undertakings from time to time.

Midco 1 may voluntarily cancel the whole or part of the available Senior First Out Facility by giving not less than three Business Days’ prior notice to Ares (in its capacity as facility agent), subject to a minimum cancellation amount of £500,000. Bidco may voluntarily prepay the whole or part of the Senior First Out Facility after the end of its availability period, or earlier if the available amount has been reduced to zero, by giving not less than five RFR Banking Days’ prior notice to Ares (in its capacity as facility agent), subject to a minimum prepayment amount of £500,000.

Voluntary prepayments and prepayments arising following a change of control or a sale of all or substantially all of the Group’s assets may be subject to prepayment fees. The Senior First Out Facility Agreement contains specified exceptions under which those prepayment fees do not apply, including certain mandatory prepayments, prepayments relating to an individual lender and certain prepayments made using proceeds from certain property or care business disposals.

Interest rate and fees

Interest accrues on amounts drawn under the Senior First Out Facility at a rate equal to the applicable compounded sterling overnight reference rate for the relevant day plus an initial margin of 5.75 per cent. per annum (the “**Senior First Out Margin**”).

Subject to no event of default being continuing and, in the case of a reduction, at least 12 months having elapsed since the Senior First Out Facility was first drawn, the Senior First Out Margin is subject to a margin ratchet calculated by reference to the ratio of total net debt to adjusted earnings before interest, tax, depreciation and amortisation of the Group.

The Senior First Out Facility Agreement also permits Midco 1 to elect for a portion of interest otherwise payable in cash to be capitalised and added to the outstanding principal of the Senior First Out Facility, subject to the terms and limitations set out in that agreement. In particular, not less than 4.00 per cent. per annum of the Margin (as defined therein) requires to be paid in cash following such election and the Margin which is capitalised will be increased by 0.175 per cent. per annum for each 1.00 per cent. of the Margin which is subject to such election.

Midco 1 is required to pay, or procure payment of:

- a non-refundable arrangement fee of £6,250,000, representing 2.50 per cent. of the aggregate principal amount of the Senior First Out Facility as at the date on which it is first drawn, payable on that date; and
- a combined agency fee of £21,000 per annum and a combined security agency fee of £5,000 per annum payable to Ares in respect of its roles as security agent and facility agent (respectively) under the Senior First Out Facility Agreement and the Senior Last Out Facility Agreement, each such fee payable on the date on which the Senior First Out Facility is first drawn and annually thereafter.

No commitment fee is payable in respect of the undrawn Senior First Out Facility.

The arrangement fee is subject to a potential rebate where Bidco prepays the Senior First Out Facility using proceeds from certain specified permitted real estate transactions or care business disposals.

Covenants and other terms

The Senior First Out Facility Agreement contains representations, warranties, information undertakings and affirmative and negative covenants. These include restrictions relating to financial indebtedness, security, disposals, acquisitions, mergers, joint ventures, dividends and other distributions, guarantees, loans, treasury transactions and changes to the nature of the business of Midco 1 and its subsidiaries, in each case subject to the agreed permissions, thresholds, baskets and exceptions in the Senior First Out Facility Agreement.

The financial covenants include an adjusted leverage covenant, capital expenditure covenant and liquidity covenant. The Senior First Out Facility Agreement also contains a separate super senior leverage covenant, super senior capital expenditure covenant and super senior liquidity covenant.

Midco 1 may cure certain breaches of the financial covenants using additional equity or subordinated funding contributed to Midco 1 and its subsidiaries, subject to certain conditions, limitations and permitted frequency specified in the Senior First Out Facility Agreement.

The Senior First Out Facility Agreement contains certain customary events of default including, among other matters, non-payment, breach of financial covenants, misrepresentation, cross-default, insolvency and insolvency proceedings, unlawfulness or invalidity of relevant financing documents, cessation of business, audit qualification, material litigation and repudiation or rescission of relevant financing documents.

If an event of default is continuing, Ares, (in its capacity as facility agent) on the instructions of the requisite lenders, may, among other things:

- cancel all or part of the commitments under the Senior First Out Facility Agreement;
- declare all or part of the amounts outstanding under the Senior First Out Facility Agreement, together with accrued interest and other amounts, immediately due and payable;
- declare all or part of the amounts outstanding payable on demand; and/or

- exercise, or direct the security agent to exercise, rights and remedies under the related security documents.

The obligations under the Senior First Out Facility Agreement benefit from guarantees and security granted or to be granted by Midco 1 and Bidco and, following completion of the Acquisition, the Spire Group, subject to agreed limitations and principles governing the provision of guarantees and security. The security is held by Ares in its capacity as security agent for the relevant secured creditors.

The Senior First Out Facility Agreement is governed by English law.

(b) Senior Last Out Facility Agreement

A sterling facilities agreement dated 5 September 2026 was entered into between, among others: (i) Midco 1, as parent; (ii) Bidco, as borrower; (iii) Midco 1 and Bidco as original guarantors; (iv) Ares, as arranger; (v) certain Ares Credit Funds and Barings Credit Funds, as original lenders; and (vi) Ares, as facility agent and security agent (the “**Senior Last Out Facility Agreement**”).

Pursuant to the Senior Last Out Facility Agreement, the following sterling term loan facilities are made available to Bidco:

- a term loan facility in an aggregate principal amount of £160,500,000 (the “**Senior Last Out Facility A**”); and
- a term loan facility in an aggregate principal amount of £35,000,000 (the “**Senior Last Out Facility B**”).

Together, the Senior Last Out Facility A and the Senior Last Out Facility B Loan are referred to in this paragraph 8.2 as the “**Senior Last Out Facilities**”.

The Senior Last Out Facility A is repayable in full on the date falling 66 months after the date on which the Senior Last Out Facilities are first drawn and the Senior Last Out Facility B is repayable on the later of (i) the date falling six Months after the date of the Scheme Press Announcement and (ii) the date falling three Months after the date of the first utilisation made under the Senior Last Out Facility during the Certain Funds Period (the “**Senior Last Out Facility B Termination Date**”).

Availability, purpose, repayment and prepayment

The Senior Last Out Facility A is available to be drawn from the date of the Senior Last Out Facility Agreement until the end of the Certain Funds Period and the Senior Last Out Facility B is available to be drawn from the date of the Senior Last Out Facility Agreement until the Senior Last Out Facility B Termination Date, subject to satisfaction of the applicable conditions precedent.

The Senior Last Out Facilities may be applied towards financing or refinancing, directly or indirectly:

- the consideration payable to Spire Shareholders for the Spire Shares pursuant to the Scheme or Takeover Offer (as applicable), including consideration payable for Spire Shares acquired after the Effective Date or pursuant to statutory squeeze-out procedures (as applicable);
- fees, costs, taxes and expenses incurred in connection with the Acquisition and its financing;
- amounts payable in relation to outstanding options and awards under the Spire Share Schemes, including amounts payable under the Rule 15 Proposals; and
- certain existing indebtedness of the Spire Group, including associated break costs, prepayment fees, hedging close-out costs and other related fees, costs and expenses.

Any Senior Last Out Facility B Loan that remains outstanding on the Senior Last Out Facility B Termination Date, together with any capitalised interest, will automatically convert into and thereafter constitute an amount outstanding under the Senior Last Out Facility A, with the amount available under the Senior Last Out Facility A being treated as increased by the corresponding amount.

Midco 1 may voluntarily cancel the whole or part of the available Senior Last Out Facilities by giving not less than three Business Days' prior notice to Ares (in its capacity as facility agent), subject to a minimum cancellation amount of £500,000. Bidco may voluntarily prepay the whole or part of either Senior Last Out Facility from the last day of its availability period, or earlier if the available amount has been reduced to zero, by giving at least five RFR Banking Days' prior notice to Ares (in its capacity as facility agent), each such day being one on which the applicable sterling overnight reference rate is published, subject to a minimum prepayment amount of £500,000.

The Senior Last Out Facility Agreement provides for mandatory prepayment and cancellation of loans using the proceeds of certain reports, claims, disposals and insurance claims, subject to agreed exclusions, thresholds, reinvestment rights and other exceptions. The Senior Last Out Facilities are also subject to cancellation and/or mandatory prepayment in certain circumstances, including illegality, a change of control and a sale of all or substantially all of the assets of Midco 1 and its subsidiaries.

Voluntary prepayments of the Senior Last Out Facility A and prepayments of that facility arising following a change of control or a sale of all or substantially all of the assets of Midco 1 and its subsidiary undertakings from time to time may be subject to prepayment fees.

The Senior Last Out Facility Agreement contains specified exceptions under which those prepayment fees do not apply, including certain mandatory prepayments, prepayments or cancellations relating to an individual or defaulting lender and certain lender replacements.

Interest rate and fees

Interest accrues on amounts drawn under the Senior Last Out Facility A at a rate equal to the applicable compounded sterling overnight reference rate for the relevant day plus, as at the date of the Senior Last Out Facility Agreement, a margin of 10 per cent. per annum.

Interest accrues on amounts drawn under the Senior Last Out Facility B Loan at a rate equal to the applicable compounded sterling overnight reference rate for the relevant day plus, as at the date of the Senior Last Out Facility Agreement, a margin of 10 per cent. per annum.

Subject to the terms of the Senior Last Out Facility Agreement, a portion of the interest accruing on the Senior Last Out Facilities may be capitalised and added to the relevant outstanding principal amount rather than being paid in cash. Not less than 4.00 per cent. per annum of the Margin (as defined therein) requires to be paid in cash following such election and the Margin which is capitalised will be increased by 0.175 per cent. per annum for each 1.00 per cent. of the Margin which is subject to such election. Any amount so capitalised forms part of the relevant loan and accrues interest accordingly.

Midco 1 is required to pay, or procure payment of, the following non-refundable arrangement fees:

- in respect of the Senior Last Out Facility A:
 - 0.50 per cent. of the amount drawn under the Senior Last Out Facility A on the date on which the Senior Last Out Facilities are first drawn (the “**Draw Date**”), payable on that date;
 - 0.50 per cent. of the principal amount of the Senior Last Out Facility A outstanding three months after the Draw Date, payable on that date;
 - 0.50 per cent. of the principal amount of the Senior Last Out Facility A outstanding six months after the Draw Date, payable on that date;
 - 0.50 per cent. of the principal amount of the Senior Last Out Facility A outstanding 12 months after the Draw Date, payable on that date; and
 - 0.50 per cent. of the principal amount of the Senior Last Out Facility A outstanding 18 months after the Draw Date, payable on that date;

- in respect of the Senior Last Out Facility B Loan:
 - £175,000, representing 0.50 per cent. of the original £35,000,000 commitments under that facility, payable on the date on which the Senior Last Out Facilities are first drawn; and
 - 2.00 per cent. of the principal amount of the Senior Last Out Facility B Loan remaining outstanding on the earlier of its maturity date and the date on which it converts into the Senior Last Out Facility A, payable on that date.

No arrangement fee is payable unless and until the Senior Last Out Facilities are first drawn. The arrangement fees are exclusive of any applicable VAT or other tax.

As noted above, a combined agency fee of £21,000 per annum and a combined security agency fee of £5,000 per annum are payable to Ares in respect of its roles under both the Senior First Out Facility Agreement and the Senior Last Out Facility Agreement.

No commitment fee is payable in respect of the undrawn Senior Last Out Facilities.

Covenants and other terms

The Senior Last Out Facility Agreement contains representations, warranties, information undertakings and affirmative and negative covenants. These include restrictions relating to financial indebtedness, security, disposals, acquisitions, mergers, joint ventures, dividends and other distributions, guarantees, loans, treasury transactions and changes to the nature of the business conducted by Midco 1 and its subsidiaries, in each case subject to the agreed permissions, thresholds, baskets and exceptions in the Senior Last Out Facility Agreement.

The financial covenants include an adjusted leverage covenant, capital expenditure covenant and liquidity covenant. Midco 1 may cure certain breaches of the financial covenants using additional equity or subordinated funding contributed to Midco 1 and its subsidiaries, subject to certain conditions, limitations and permitted frequency specified in the Senior Last Out Facility Agreement.

The Senior Last Out Facility Agreement contains certain customary events of default including, among other matters, non-payment, breach of financial covenants, misrepresentation, cross-default, insolvency and insolvency proceedings, unlawfulness or invalidity of relevant financing documents, cessation of business, audit qualification, material litigation, material adverse change and repudiation or rescission of relevant financing documents.

If an event of default is continuing, Ares, (in its capacity as facility agent) on the instructions of the requisite lenders, may, among other things:

- cancel all or part of the commitments under the Senior Last Out Facility Agreement;
- declare all or part of the amounts outstanding under the Senior Last Out Facility Agreement, together with accrued interest and other amounts, immediately due and payable;
- declare all or part of the amounts outstanding payable on demand; and
- exercise, or direct the security agent to exercise, rights and remedies under the related financing and security documents.

Bidco and Midco 1 guarantee the payment and performance obligations arising under the Senior Last Out Facility Agreement. Midco 1 and Bidco following completion of the Acquisition, the Spire Group are required to provide guarantees and security, subject to agreed limitations and principles governing the provision of guarantees and security. The security is held by Ares in its capacity as security agent for the relevant secured creditors.

The Senior Last Out Facility Agreement is governed by English law.

(c) Secured Subordinated Notes Facility Agreement

A sterling denominated secured subordinated notes facility agreement dated 5 September 2026 was entered into between, among others: (i) Midco, as issuer; (ii) Topco; (iii) Midco, Midco 1 and Bidco, as original guarantors; (iv) Three Hills and Ares, as arrangers; (v) certain Three Hills

Credit Funds, Ares Credit Funds and Barings Credit Funds, as original noteholders; (vi) Alter Domus Agency Services (UK) Limited, as agent; and (vii) Alter Domus Trustees (UK) Limited, as security agent (the “**Secured Subordinated Notes Facility Agreement**”).

Pursuant to the Secured Subordinated Notes Facility Agreement, the original noteholders have agreed to subscribe for sterling-denominated secured subordinated notes issued by Midco in an aggregate principal amount of £250,000,000 (the “**Secured Subordinated Notes Facility**” and the notes issued under it being the “**Secured Subordinated Notes**”). The Secured Subordinated Notes are redeemable in full on the date falling 78 months after the date on which the first subscription for Secured Subordinated Notes Facility occurs. Amounts redeemed under the Secured Subordinated Notes Facility may not be reissued.

The Secured Subordinated Notes Facility Agreement also permits additional uncommitted facilities to be established in certain circumstances set out in the Secured Subordinated Notes Facility Agreement with the prior written consent of the requisite noteholders. Such additional facilities may include emergency facilities which, subject to certain requirements set out in the Secured Subordinated Notes Facility Agreement, may be made available following certain actual or anticipated financial covenant breaches, payment defaults, insolvency-related events, property financing defaults or material liquidity requirements affecting the Group. No noteholder is committed to provide any such additional facility.

Availability, purpose, repayment and prepayment

The Secured Subordinated Notes Facility is available to be drawn from the date of the Secured Subordinated Notes Facility Agreement until the end of the Certain Funds Period, subject to satisfaction of the applicable conditions precedent. The Secured Subordinated Notes Facility must be issued in a single issuance.

The proceeds of the Secured Subordinated Notes may be applied towards financing or refinancing, directly or indirectly:

- the consideration payable to Spire Shareholders for the Spire Shares pursuant to the Scheme or Takeover Offer (as applicable), including consideration payable for Spire Shares acquired after the Effective Date or pursuant to statutory squeeze-out procedures (as applicable);
- fees, costs, taxes and expenses incurred in connection with the Acquisition and its financing;
- amounts payable in relation to outstanding options and awards under the Spire Share Schemes, including amounts payable under the Rule 15 Proposals; and
- certain existing indebtedness of the Spire Group, including associated break costs, prepayment fees, hedging close-out costs and other related fees, costs and expenses.

Midco may voluntarily redeem all or part of a Secured Subordinated Note from the last day of the applicable availability period, or earlier if the available amount under the relevant facility has been reduced to zero, by giving at least five Business Days’ prior notice to the agent. Any partial redemption must reduce the relevant Secured Subordinated Note by at least £500,000. The Secured Subordinated Notes issued under the original Secured Subordinated Notes Facility may only be voluntarily redeemed if all notes issued under any additional facilities are redeemed in full at the same time.

The Secured Subordinated Notes Facility Agreement provides for mandatory redemption using the proceeds of certain acquisitions, disposals and insurance claims, subject to agreed exclusions, thresholds, reinvestment rights and other exceptions. Such redemption is required only to the extent that the relevant proceeds are not required to be applied under the Senior First Out Facility Agreement or Senior Last Out Facility Agreement and their distribution to Midco is permitted by the Intercreditor Agreement.

The commitments under the Secured Subordinated Notes Facility Agreement are cancelled, and the Secured Subordinated Notes become immediately redeemable together with accrued interest, applicable premia, and other outstanding amounts, upon:

- a change of control of Topco, Midco, Midco 1, Bidco or certain other relevant companies in the ownership chain;

- a sale of all or substantially all of the assets of the Topco Group whether in a single transaction or a series of transactions; or
- a listing of any part of the share capital of a member of the Topco Group, or certain holding companies of a member of the Topco Group, on a recognised stock exchange or market.

A redemption premium is payable other than in certain specified circumstances, including redemptions resulting from illegality, redemptions relating to an individual noteholder, defaulting noteholder or replacement noteholder, and voluntary redemptions funded from the proceeds of certain specified real estate transactions or a permitted disposal of the care business.

Interest rate and fees

Interest accrues on the original Secured Subordinated Notes at an aggregate of the applicable rate comprising:

- cash-pay margin of 3.00 per cent. per annum (the “**Cash-Pay Margin**”); and
- a margin of 10.50 per cent. per annum (the “**PIK Margin**”).

The PIK Margin increases by a further 3.00 per cent. per annum if, on or after the later of:

- the date falling six months after the date of the Secured Subordinated Notes Facility Agreement; and
- the date falling three months after Secured Subordinated Notes are first issued under the Secured Subordinated Notes Facility,

any amount remains outstanding under the Senior Last Out Facility B Loan. This additional 3.00 per cent. per annum applies for so long as any such amount remains outstanding under the Senior Last Out Facility B Loan.

Interest accruing at the Cash-Pay Margin is ordinarily payable in cash at the end of each interest period. Interest accruing at the PIK Margin is capitalised at the end of each interest period and added to the principal amount of the relevant Secured Subordinated Note. Alternatively, Midco may satisfy the capitalised interest by issuing additional secured subordinated notes on substantially the same terms as the Secured Subordinated Notes. Capitalised interest is treated as principal and itself accrues interest.

During the period beginning when Secured Subordinated Notes are first issued under the Secured Subordinated Notes Facility and ending on the second anniversary of that date, Midco may elect for all interest otherwise payable at the Cash-Pay Margin for an interest period to be capitalised instead of paid in cash (the “**PIK Toggle**”) and the accrued interest on the relevant note shall be the aggregate of:

- the Cash-Pay Margin;
- the PIK Margin plus an additional 1.00 per cent. per annum (the “**Adjusted PIK Margin**”);

If Midco elects to utilise the PIK Toggle:

- the adjusted PIK Margin is applicable to the relevant interest period only;
- the election applies only to the relevant interest period and must be renewed for any subsequent interest period;
- the election may be made only if no event of default is continuing or projected to occur within the following six months; and
- all amounts capitalised through the PIK Toggle must be paid in full in cash when the Secured Subordinated Notes mature.

From the second anniversary of the date on which the first subscription for Secured Subordinated Notes occurs, if certain restrictions under the Senior First Out Facility Agreement or Senior Last Out Facility Agreement prevent certain members of the Topco group from making a payment to Midco that would enable Midco to pay all or part of the Cash-Pay Margin:

- the portion that may be paid remains payable in cash; and

- the prohibited portion, together with an additional premium of 1.50 per cent. per annum, is capitalised and added to the principal amount of the relevant Secured Subordinated Note on which it accrues (unless satisfied by the issue of PIK notes pursuant to the relevant provisions under the Secured Subordinated Notes Facility Agreement).

When the relevant restriction ceases to apply, the portion of the Cash-Pay Margin that was capitalised, or represented by additional notes, becomes payable or redeemable in cash within five Business Days. The additional 1.50 per cent. premium remains capitalised and must be paid no later than the maturity of the relevant Secured Subordinated Note.

Interest periods are six months, unless otherwise agreed between Midco and the relevant noteholders. Interest periods may not extend beyond the maturity of the Secured Subordinated Notes.

Midco is required to pay, or procure payment of:

- a non-refundable arrangement fee of £7,500,000, representing 3.00 per cent. of the £250,000,000 aggregate principal amount of the Secured Subordinated Notes Facility, payable on the date on which Secured Subordinated Notes are first issued under said facility;
- an agency fee of £25,000 per annum to Alter Domus Agency Services (UK) Limited; and
- a security agent fee of £5,000 per annum to Alter Domus Trustees (UK) Limited.

No arrangement fee is payable unless and until Secured Subordinated Notes are first issued under the Secured Subordinated Notes Facility. The agency and security agent fees are payable annually in advance, with the first payment due within five Business Days after 5 September 2026, or the agent may elect to deduct the initial agency and security agent fees from the first drawdown. Subsequent payments are due annually in advance from the first anniversary of the Secured Subordinated Notes Facility Agreement while amounts remain outstanding, commitments remain available or, in the case of the security agent fee, relevant security remains in force.

No commitment fee is payable in respect of the unissued Secured Subordinated Notes Facility.

Covenants and other terms

The Secured Subordinated Notes Facility Agreement contains representations, warranties, information undertakings and affirmative and negative covenants. These include restrictions relating to financial indebtedness, security, disposals, acquisitions, mergers, joint ventures, dividends and other distributions, guarantees, loans, treasury transactions, amendments to relevant transaction documents and changes to the nature of the Topco Group's business, in each case subject to agreed permissions, thresholds, baskets and exceptions.

The financial covenants include an adjusted leverage covenant and minimum liquidity covenant. If the corresponding leverage levels under the Senior Last Out Facility Agreement are adjusted, the leverage levels under the Secured Subordinated Notes Facility Agreement are increased or decreased by the same amount.

The liquidity requirements apply from the applicable month end falling on or after the end of the second complete financial quarter following the date on which the first subscription for Secured Subordinated Notes occurs under the Secured Subordinated Notes Facility.

Midco may cure certain actual or anticipated breaches of the financial covenants using additional equity or subordinated funding contributed to the Group. Subject to the applicable conditions, the cure amount may be treated either as reducing indebtedness or, once during the life of the Secured Subordinated Notes Facility, as increasing earnings before interest, tax, depreciation and amortisation by the minimum amount required to cure the breach.

Such cure rights may be exercised up to four times before the Secured Subordinated Notes mature and may not be exercised in respect of two consecutive testing periods. An exercise of the corresponding cure right under the Senior First Out Facility Agreement or Senior Last Out Facility Agreement counts as an exercise of the cure right under the Secured Subordinated Notes Facility Agreement.

The Secured Subordinated Notes Facility Agreement contains events of default including, among other matters, non-payment, breach of financial covenants or other obligations, misrepresentation, cross-default, insolvency and insolvency proceedings, creditors' process, unlawfulness or invalidity of relevant financing documents, breach of the Intercreditor Agreement or Subordination Agreement, cessation of business, audit qualification, expropriation, material litigation, material adverse change and repudiation or rescission of relevant financing documents.

If an event of default is continuing, Alter Domus Agency Services (UK) Limited, acting as agent on the instructions of the requisite noteholders, may, among other things:

- cancel all or part of the commitments under the Secured Subordinated Notes Facility Agreement;
- declare all or part of the Secured Subordinated Notes immediately redeemable;
- declare accrued interest and other outstanding amounts immediately due and payable;
- declare amounts outstanding under the Secured Subordinated Notes payable on demand; and
- exercise, or direct Alter Domus Trustees (UK) Limited as security agent to exercise, rights and remedies under the related financing and security documents, in each case subject to the Intercreditor Agreement and the Subordination Agreement.

Midco, Midco 1 and Bidco guarantee the payment and performance obligations arising under the Secured Subordinated Notes Facility Agreement and, following completion of the Acquisition, certain members of the Spire Group are required to provide guarantees and security, subject to agreed limitations and principles governing the provision of guarantees and security. The security is held by Alter Domus Trustees (UK) Limited as security agent for the relevant secured creditors and is subject to the Intercreditor Agreement and the Subordination Agreement.

The original Secured Subordinated Notes are required to be listed on the Official List of The International Stock Exchange. Midco is required to instruct the listing adviser within three Business Days after the Subordinated Secured Notes are first issued under the Secured Subordinated Notes Facility to make the initial application on its behalf for the Secured Subordinated Notes to be listed on The International Stock Exchange. No later than 20 Business Days after the date on which the Secured Subordinated Notes are first issued under the Secured Subordinated Notes Facility Agreement, Midco shall file a final listing application in respect of the original Secured Subordinated Notes and use all reasonable endeavours to obtain and maintain the listing while the relevant notes remain outstanding. Additional notes issued in respect of capitalised interest or under an additional facility are also required to be submitted for listing within the specified periods.

The Secured Subordinated Notes Facility Agreement is governed by English law.

(d) Senior Bridge Facilities Agreement

A senior bridge facilities agreement dated 5 September 2026 was entered into between, amongst others: (i) Bidco as original borrower; (ii) Bidco and Midco 1 as original guarantors; (iii) NatWest as lender; (iv) NatWest as arranger; and (v) Ares as security agent (the “**Senior Bridge Facility Agreement**”). Pursuant to the terms of the Senior Bridge Facility Agreement, a senior facility of up to £500,000,000 is made available by NatWest to Bidco (the “**Bridge Facility**”).

The Bridge Facility is repayable in full on the date falling twelve months after the first utilisation of the Bridge Facility during the Certain Funds Period and no reborrowing of amounts repaid is permitted.

Availability, repayment and prepayment

The Senior Bridge Facility Agreement may be applied towards financing or refinancing (directly or indirectly):

- the consideration payable to Spire Shareholders for the Spire Shares pursuant to the Scheme or Takeover Offer (as applicable), including consideration payable for Spire Shares acquired after the Effective Date or pursuant to statutory squeeze-out procedures (as applicable);

- fees, costs, taxes and expenses incurred in connection with the Acquisition and its financing; and
- payment of amounts payable in relation to outstanding options and awards granted by Spire pursuant to share option schemes, share plans or awards in consideration for the acquisition and/or cancellation of such options or awards.

The Senior Bridge Facility Agreement is available to be drawn, subject to satisfaction of certain conditions precedent, from the date of the Senior Bridge Facility Agreement to the end of the Certain Funds Period. Any amounts not drawn during the Certain Funds Period will be cancelled.

The Senior Bridge Facility Agreement provides for mandatory prepayment and cancellation using the proceeds of disposals and insurance claims, subject to agreed exclusions, thresholds, reinvestment rights and other exceptions.

The Senior Bridge Facility Agreement also provides for cancellation and/or mandatory prepayment in certain circumstances, including illegality, a change of control and a sale of all or substantially all of the assets of Midco 1 and its subsidiary undertakings from time to time.

Midco 1 may voluntarily cancel the whole or part of the available Bridge Facility by giving not less than three Business Days' prior notice to the security agent, subject to a minimum cancellation amount of £500,000. Bidco may voluntarily prepay the whole or part of the Bridge Facility after the end of its availability period, or earlier if the available amount has been reduced to zero, by giving not less than five RFR Banking Days' prior notice to NatWest (in its capacity as facility agent), subject to a minimum prepayment amount of £500,000.

Interest Rate and Fees

Interest accrues at the applicable compounded sterling overnight reference rate plus the applicable margin rate under the Senior Bridge Facility Agreement. The applicable margin rate increases over the term of the Senior Bridge Facility Agreement as follows:

- a loan from and including the date of the Senior Bridge Facility Agreement to and including the date falling three months after the date of the Senior Bridge Facility Agreement shall be subject to a 0.75 per cent. per annum margin;
- a loan from the date falling three months after the date of the Senior Bridge Facility Agreement and up to and including the date falling six months after the date of the Senior Bridge Facility Agreement shall be subject to a 1.25 per cent. per annum margin; and
- a loan from but excluding the date falling six months after the date of the Senior Bridge Facility Agreement and up to and including the date falling 12 months after the date of the Senior Bridge Facility Agreement shall be subject to a 2.50 per cent. per annum margin.

If on the date falling forty Business Days after the Closing Date, the transfer of certain properties from members of the Spire Group to Propco has not occurred the margin may again increase depending on certain conditions being satisfied in respect of those property transfers.

Midco 1 is required to pay, or procure payment of:

- a non-refundable arrangement fee of £1,250,000, representing 0.25 per cent. of the aggregate principal amount of the Bridge Facility as at the date of the Senior Bridge Facility Agreement (the "**Bridge Arrangement Fee**"). The Bridge Arrangement Fee is payable on the earlier of the date on which the Bridge Facility is first drawn and the end of the Certain Funds Period. The obligation to pay the Bridge Arrangement Fee is unconditional and irrevocable, regardless of whether the Bridge Facility is actually drawn; and
- a duration fee equal to:
 - 0.25% of the aggregate amount of the Bridge Facility outstanding on the date falling 30 Business Days after the date on which the Bridge Facility is first drawn (the "**Bridge Draw Date**"), payable on such date;
 - 0.25% of the aggregate amount of the Bridge Facility outstanding on the date falling 60 Business Days after the Bridge Draw Date, payable on such date; and

- 0.25% of the aggregate amount of the Bridge Facility outstanding on the date falling four months after the Bridge Draw Date, payable on such date.

Covenants and other terms

The Senior Bridge Facility Agreement contains representations, warranties, information undertakings and affirmative and negative covenants that apply during the period that Bidco is the borrower under the Senior Bridge Facility Agreement. These include restrictions relating to financial indebtedness, security, disposals, acquisitions, mergers, joint ventures, dividends and other distributions, guarantees, loans, treasury transactions and changes to the nature of the business conducted by Midco 1 and its subsidiaries, in each case subject to the agreed permissions, thresholds, baskets and exceptions in the Senior Bridge Facility Agreement. A separate set of customary covenants is included in respect of the period that Propco is the borrower under the Senior Bridge Facility Agreement.

There are no express financial covenants contained in the Senior Bridge Facility Agreement.

The Senior Bridge Facility Agreement contains certain customary events of default including, among other matters, non-payment, misrepresentation, cross-default, insolvency and insolvency proceedings, unlawfulness or invalidity, cessation of business, material litigation, and material adverse change.

If an event of default is continuing, Ares (in its capacity as security agent and acting on the instructions of NatWest) may, among other things:

- cancel all or part of the commitments under the Senior Bridge Facility Agreement;
- declare all or part of the amounts outstanding under the Senior Bridge Facility Agreement, together with accrued interest and other amounts, immediately due and payable;
- declare all or part of the amounts outstanding payable on demand; and
- exercise, or direct the security agent to exercise, rights and remedies under the related financing and security documents.

The obligations under the Senior Bridge Facility Agreement benefit from guarantees and security granted by Midco 1 and Bidco, which are subject to the terms of the Intercreditor Agreement. The security is held by Ares in its capacity as security agent for the relevant secured creditors.

The Senior Bridge Facility Agreement is governed by English law.

Subject to the Acquisition becoming Effective, Bidco intends that, as soon as possible after Spire has been re-registered as a private limited company, Bidco will replace, in their entirety, the facilities provided under the Senior Bridge Facility Agreement with the facilities to be made available under the Song Facility Agreement.

(e) Senior Intercreditor Agreement

An intercreditor agreement dated 5 September 2026 was entered into between, amongst others: (i) Midco 1 and Bidco as original debtors; (ii) Ares as security agent; (iii) certain Ares Credit Funds, Three Hills Credit Funds and Barings Credit Funds in various capacities; and (iv) NatWest as NatWest facility agent (the “**Senior Intercreditor Agreement**”).

The Senior Intercreditor Agreement regulates the ranking, priority, enforcement rights and application of proceeds among the various creditor groups in connection with the Senior First Out Facility Agreement, Senior Last Out Facility Agreement, Senior Bridge Facility Agreement, the Secured Subordinated Notes Facility Agreement and the related finance and security documents.

The Senior Intercreditor Agreement provides that, among other things, the rights and obligations under the Senior First Out Facility Agreement and Senior Bridge Facility Agreement will rank *pari passu* in right and priority of payment and the rights and obligations under the Senior Last Out Facility Agreement and the Secured Subordinated Notes Facility Agreement will be subordinated to those rights and as further detailed under the terms of the Senior Intercreditor Agreement.

The Senior Intercreditor Agreement is governed by English law.

(f) Subordination Agreement

A subordination agreement dated 5 September 2026 was entered into between, among others: (i) Alter Domus Agency Services (UK) Ltd, as agent; (ii) Three Hills and Ares, as arrangers; (iii) the original noteholders under the Secured Subordinated Notes Facility Agreement; (iv) Topco, Midco, Midco 1 and Bidco, as original debtors; (v) Midco, Midco 1 and Bidco, as original intra-group lenders; (vi) Topco, as unsecured subordinated creditor; and (vii) Alter Domus Trustees (UK) Limited, as security agent (the “**Subordination Agreement**”).

The Subordination Agreement regulates the ranking of liabilities owed by Midco and other relevant members of the Topco Group to the creditors under the Secured Subordinated Notes Facility Agreement, intra-group lenders and Topco. Under the Subordination Agreement, liabilities owing under the Secured Subordinated Notes Facility Agreement rank ahead of liabilities owing to Topco and intra-group liabilities. The security securing the Secured Subordinated Notes Facility Agreement ranks equally and without preference between the liabilities that it is expressed to secure.

Until the liabilities under the Secured Subordinated Notes Facility Agreement have been fully and finally discharged and the noteholders are under no further obligation to provide financial accommodation:

- payments in respect of liabilities owing to Topco are restricted and may generally be made only where expressly permitted under the Secured Subordinated Notes Facility Agreement or with the consent of the requisite noteholders;
- payments in respect of intra-group liabilities are permitted when due, but are restricted following acceleration under the Secured Subordinated Notes Facility Agreement, subject to specified exceptions;
- Topco may not receive security, guarantees or other assurance in respect of liabilities owing to it;
- intra-group lenders may not receive security, guarantees or other credit support unless permitted under the Secured Subordinated Notes Facility Agreement or with the consent of the requisite noteholders; and
- Topco and the intra-group lenders are restricted from taking enforcement action in respect of liabilities owing to them, subject to specified exceptions contained in the Subordination Agreement following an insolvency event.

If a creditor receives a payment, distribution or recovery contrary to the agreed payment priorities as set out in the Subordination Agreement, that creditor is generally required to hold the relevant amount for the benefit of, and pay it to, the security agent for distribution in accordance with the Subordination Agreement. Following an insolvency event affecting a relevant member of the Group, distributions in respect of liabilities are generally required to be paid to the security agent until the secured liabilities have been discharged in full.

The Subordination Agreement also regulates releases of security and liabilities in connection with permitted disposals and enforcement disposals. In connection with an enforcement disposal, the security agent may release security and certain liabilities, transfer or dispose of relevant claims and take other steps required to facilitate that disposal, subject to certain value protection provisions. The net proceeds of any such disposal are payable to the security agent for application in accordance with the agreed payment waterfall.

The Subordination Agreement is governed by English law.

(g) Senior Debenture

The obligations under the Senior First Out Facility Agreement, the Senior Last Out Facility Agreement, the Secured Subordinated Notes Facility Agreement and the Senior Bridge Facility Agreement are secured by an English law debenture granted by Midco 1 and Bidco in favour of Ares (in its capacity as security agent) (the “**Senior Debenture**”).

The Senior Debenture creates fixed security and assignments (as applicable) over certain assets of Midco 1 and Bidco, including their accounts, receivables, material intellectual property, plant and machinery, investments and certain contractual and insurance rights, together with a floating charge over their other assets and undertakings. The Senior Debenture also creates a fixed charge over the shares held by (i) Midco 1 in Bidco; and (ii) Bidco in Holdco, and the related rights attaching to those shares. The security created by the Senior Debenture is subject to the terms of the Senior Intercreditor Agreement.

The Senior Debenture is governed by English law.

(h) Shares Charge

The obligations under the Senior First Out Facility Agreement, the Senior Last Out Facility Agreement, the Secured Subordinated Notes Facility Agreement and the Senior Bridge Facility Agreement are also secured by an English law share charge granted by Midco 1 in favour of Ares (in its capacity as security agent) (the **"Shares Charge"**).

The Shares Charge creates a fixed charge over the shares held by Midco 1 in Bidco and the related rights attaching to those shares. The security created by the Shares Charge is subject to the terms of the Senior Intercreditor Agreement.

The Shares Charge is governed by English law.

(i) Midco Debenture

In addition to the Senior Debenture, the obligations under the Secured Subordinated Notes Facility Agreement are secured by an English law debenture granted by Midco in favour of Alter Domus Trustees (UK) Limited, as security agent (the **"Midco Debenture"**).

The Midco Debenture creates fixed security over certain assets of Midco, including its accounts, receivables, investments and certain contractual rights, together with a floating charge over its other assets and undertaking. The Midco Debenture also creates a first fixed charge over the shares held by Midco in Midco 1 and the related rights attaching to those shares. The security created by the Midco Debenture is subject to the terms of the Subordination Agreement.

The Midco Debenture is governed by English law.

(j) Topco Security Document

The obligations under the Secured Subordinated Notes Facility Agreement are also secured by an English law security document granted by Topco in favour of Alter Domus Trustees (UK) Limited, as security agent (the **"Topco Security Document"**).

The Topco Security Document creates fixed security over the shares held by Topco in Midco and certain intra-group receivables and other contractual rights of Topco. The Topco Security Document also creates a first fixed charge over the shares held by Topco in Midco and the related rights attaching to those shares. Recourse against Topco under the Topco Security Document is limited to the security created under that document and the proceeds of the enforcement of any such security enforcement. The security created by the Topco Security Document is subject to the terms of the Subordination Agreement.

The Topco Security Document is governed by English law.

(k) Song Facility Agreement

A term loan facility agreement originally dated 5 September 2026 (the **"Original Song Facility Agreement"**) and as amended and restated by an amendment and restatement agreement dated 9 September 2026 was entered into between: (i) Propco as borrower; (ii) Bridge Finco Limited as lender (**"Bridge Finco"**); (iii) CSC Trustees Limited as security agent (the **"Security Agent"**); and (iv) CSC Finance Holdings Ireland Limited as cash manager (the **"Song Facility Agreement"**).

Pursuant to the terms of the Song Facility Agreement, a sterling senior loan facility of up to £500,000,000 is made available by Bridge Finco to Propco (the “**Song Facility**”). The Song Facility is repayable in full on the repayment date which is the 10th anniversary of the utilisation date and no reborrowing is permitted.

Availability, repayment and prepayment

The Song Facility Agreement may be applied towards:

- funding a loan from Propco to Bidco to facilitate the Acquisition;
- financing or refinancing the repayment of the existing indebtedness and all other amounts outstanding under Propco's existing financing arrangements;
- making any required advance to Bridge Finco under the terms of the debt service reserve account loan agreement dated 5 September 2026 and made between Propco, Bridge Finco and the Security Agent; and
- the payment of any interest, fees, costs and expenses due on the date the Song Facility is drawn.

The Song Facility Agreement is available to be drawn, subject to satisfaction of certain conditions precedent, from the date of the Original Song Facility Agreement to the earliest of:

- the date falling six months after the date of the Original Song Facility Agreement or, if:
- the long-stop date of the Acquisition is extended with the consent of the Panel; or
- Bidco has the right to exercise the squeeze-out procedures (set out in Chapter 3 of Part 28 of the Companies Act 2006) in respect of the Acquisition,

the date falling six months and eight weeks after the date of the Original Song Facility Agreement;

- the date on which it is announced that the Acquisition is not proceeding; and
- the date on which the Song Facility is cancelled.

The Song Facility Agreement provides for mandatory prepayment and cancellation using the proceeds of insurance claims and disposals, subject to agreed exclusions, thresholds, reinvestment rights and other exceptions.

The Song Facility Agreement also provides for cancellation and/or mandatory prepayment in certain circumstances, including but not limited to illegality, a change of control of Propco and where a property is destroyed or damaged and is not capable of being reinstated within three years of the destruction or damage and the destruction and/or damage has or will have a material adverse effect on said property, then the allocated loan amount in respect of that property must be repaid.

Propco may voluntarily prepay the whole or part of the Song Facility by giving not less than 10 Business Days' prior notice, subject to a minimum prepayment amount of £5,000,000.

Any voluntary or mandatory prepayment, or repayment following a change of control or acceleration by Propco under the Song Facility Agreement requires the payment of a make-whole amount calculated by reference to the yield on a reference UK government gilt as determined by an agreed determination agent. Any prepayments required as a result of an illegality event or made by Propco following certain tax events only require to be made at par.

Interest Rate and Fees

The interest rate of each loan made under the Song Facility Agreement is the sum of 2.44 per cent. per annum and the yield of the reference gilt (being 4½% Treasury Gilt 2037 (ISIN GB00BVP99905)) agreed between Bridge Finco and Propco on a pricing call held on the date on which the utilisation request is submitted (or such other date as the Bridge Finco and Propco may agree).

Propco is required to pay, or procure payment of:

- a non-refundable cash manager fee of:
 - £2,000 on the date the Song Facility is drawn; and
 - £6,000 annually on the anniversary of the date the Song Facility is drawn.
- a security agent fee of:
 - £4,000 on the date the Song Facility is drawn; and
 - £6,000 annually on the anniversary of the date the Song Facility is drawn.

Security

As at the date of this Scheme Document, Propco has not granted any security in favour of Bridge Finco in connection with the Song Facility Agreement. Prior to any amounts being drawn under the Song Facility Agreement, the following security documents will be granted by or in respect of Propco:

- a security agreement to be entered into by Propco over its assets, including legal mortgages over certain properties to be transferred to Propco, assignments of certain lease documents, and security over its bank accounts; and
- a limited recourse security agreement from Holdco providing fixed security over its shares in Propco and receivables in relation to such shares.

Covenants

The Song Facility Agreement contains customary representations, warranties, affirmative and negative covenants (including covenants in respect of financial indebtedness, disposals, security, acquisitions, mergers, joint ventures and conduct of the Offer), indemnities and events of default.

The events of default in the Song Facility Agreement include, but are not limited to, non-payment, breach of other obligations, misrepresentation, cross-default and insolvency. An event of default which is continuing would entitle Bridge Finco to, by notice to Propco copied to the Security Agent:

- cancel the amounts available under the Song Facility Agreement;
- declare that all or part of the amounts drawn under the Song Facility Agreement, together with accrued interest, and amounts drawn under associated finance documents are immediately due and payable;
- declare that all or part of the amounts outstanding under the Song Facility Agreement be payable on demand, whereupon it shall immediately become payable on demand by Bridge Finco as lender; and/or
- exercise or direct the Security Agent to exercise any or all of its rights, remedies, powers or discretions under any associated finance documents.

Financial covenants pursuant to the terms of the Song Facility Agreement require the obligors under the Song Facility Agreement to maintain the specified interest cover ratio and loan to value ratio.

Propco may cure certain breaches of the financial covenants using additional equity contributed to Propco, subject to certain conditions, limitations and permitted frequency specified in the Song Facility Agreement.

The Song Facility Agreement is governed by English law.

(l) Propco Intercreditor Agreement

On 5 September 2026, Propco entered into an intercreditor agreement between: (i) Holdco; (ii) Bridge Finco; (iii) Ares; (iv) CSC Trustees Limited; and (v) certain Ares Credit Funds, Three Hills Credit Funds and Barings Credit Funds (the “**Propco Intercreditor Agreement**”). The Propco Intercreditor Agreement provides that, among other things, amounts to be made available

under the Senior First Out Facility Agreement, Senior Last Out Facility Agreement and Secured Subordinated Notes Facility Agreement following an enforcement of certain transaction security will be subordinated to Bridge Finco as lender under the Song Facility Agreement. In addition, the Propco Intercreditor Agreement provides that any intergroup liabilities or obligations due to Holdco, Propco or any subsidiary of Propco shall be subordinated to any claims by any lender under the Song Facility Agreement, Senior First Out Facility Agreement, Senior Last Out Facility Agreement and Secured Subordinated Notes Facility Agreement.

The Propco Intercreditor Agreement is governed by English law.

9. Cash confirmation

The cash consideration payable pursuant to the Acquisition will be financed as set out in paragraph 7 of Part II (*Explanatory Statement*) of this document. Darblay Capital is satisfied that sufficient financial resources are available to Bidco to enable it to satisfy in full the cash consideration payable to Scheme Shareholders under the terms of the Acquisition.

10. Significant change

There has been no significant change in the financial or trading position of the Spire Group since 31 December 2025, being the date to which Spire's last published accounts were prepared.

11. Sources and bases of selected financial information

11.1 In this document, unless otherwise stated or the context otherwise requires, the following sources of information and bases of calculation have been used.

11.2 As at the Latest Practicable Date: (i) Spire had 402,759,599 ordinary shares in issue (being Spire Shares), each carrying one vote; and (ii) Spire held no ordinary shares in treasury. Therefore, at the Latest Practicable Date, the total voting rights in Spire were 402,759,599.

11.3 As at the Latest Practicable Date, Spire had 327,820,377 Scheme Shares in issue being the 402,759,599 Spire Shares in issue referred to in paragraph 11.2 above less the 74,939,222 Spire Shares beneficially owned by the Tosca Consortium Funds and Tosca Micro Cap.

11.4 The value of approximately £1,026.5 million for the entire issued and to be issued ordinary share capital of Spire is based on the Cash Consideration of 250 pence for each Spire Share and the fully diluted issued share capital of 410,586,743 Spire Shares, which is calculated on the basis of:

- (a) 402,759,599 Spire Shares in issue referred to in paragraph 11.2 above; plus
- (b) up to 8,919,109 Spire Shares which could be required to be issued to satisfy the exercise and vesting of awards outstanding under the Spire Share Schemes; less
- (c) 1,091,965 unallocated Spire Shares held in the Spire Employee Benefit Trust, which it is intended will be used to satisfy the exercise or vesting of awards under the Spire Share Schemes (in accordance with the terms of the Co-operation Agreement),

in each case as at the Latest Practicable Date.

11.5 The value of approximately £839.1 million for the entire issued and to be issued ordinary share capital of Spire not beneficially owned by funds managed or advised by Toscafund (including the Tosca Consortium Funds and Tosca Micro Cap) is based on the Cash Consideration of 250 pence for each Spire Share and:

- (a) the fully diluted share capital of 410,586,743 Spire Shares referred to in paragraph 11.4 above; less
- (b) the 74,939,222 Spire Shares beneficially owned by the Tosca Consortium Funds and Tosca Micro Cap referred to in paragraph 11.3 above.

11.6 The enterprise value of Spire of approximately £2,307.6 million implied by the Cash Consideration has been calculated as the value of the entire issued, and to be issued, ordinary share capital of Spire of approximately £1,026.5 million referred to in paragraph 11.4 above,

plus the Spire Group's reported borrowings of £367.1 million as at 31 December 2025, less the Spire Group's reported cash and cash equivalents of £34.7 million as at 31 December 2025, plus the Spire Group's reported lease liabilities of £948.7 million as at 31 December 2025.

- 11.7 The implied enterprise value multiple of approximately 8.6 times Spire's adjusted EBITDA for the year ended 31 December 2025 is based on adjusted EBITDA of £268.6 million as reported by Spire for the year ended 31 December 2025 and the implied enterprise value of approximately £2,307.6 million referred to in paragraph 11.6 above.
- 11.8 The implied enterprise value multiple of approximately 10.2 times Spire's adjusted EBITDA minus maintenance capex for the year ended 31 December 2025 is based on adjusted EBITDA of £268.6 million adjusted by maintenance capital expenditure of £42.0 million as reported by Spire for the year ended 31 December 2025 and the implied enterprise value of approximately £2,307.6 million referred to in paragraph 11.6 above.
- 11.9 The market capitalisation of Spire as at the Latest Practicable Date is based on 402,759,599 Spire Shares in issue referred to in paragraph 11.2 above and the Closing Price of 245.5 pence per Spire Share, in each case as at the Latest Practicable Date.
- 11.10 Unless otherwise stated, all prices quoted for Spire Shares are Closing Prices.
- 11.11 Volume weighted average prices have been derived from Bloomberg and have been rounded to the nearest tenth of a penny.
- 11.12 Portfolio information relating to Spire's property portfolio is derived from the Knight Frank Valuation Report set out in Part XI (*Rule 29 Valuation Report*).
- 11.13 Unless otherwise stated, the financial information relating to Spire has been extracted from Spire's 2025 Annual Report.
- 11.14 Certain figures included in this document have been subject to rounding adjustments.

12. Incorporation by reference

- 12.1 Parts of other documents are incorporated by reference in, and form part of, this document.
- 12.2 Part VII (*Financial and Ratings Information*) of this document sets out which sections of such documents are incorporated into this document.
- 12.3 A person who has received this document may request a copy of such documents incorporated by reference. A copy of any such documents or information incorporated by reference will not be sent to such persons unless requested from Equiniti at Equiniti Limited, Highdown House, Yeoman Way, Worthing, BN99 6DA, United Kingdom or by calling the Shareholder Helpline between 8.30 a.m. and 5.30 p.m. (London time) Monday to Friday (except UK public holidays) on +44 (0) 371 384 2899 (please use the country code if calling from outside the UK). For deaf and speech impaired shareholders, Equiniti welcomes calls via Relay UK. Please see www.relayuk.bt.com for more information. Calls to the Shareholder Helpline from outside the UK will be charged at applicable international rates. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. The Shareholder Helpline cannot provide financial, legal or tax advice or advice on the merits of the Acquisition. If requested, copies will be provided, free of charge, within two business days of the request.

13. Other information

- 13.1 Each of Darblay Capital, Panmure Liberum, MWCap, Rothschild & Co, Perella Weinberg, J.P. Morgan Cazenove, Lazard and Berenberg has given and not withdrawn its written consent to the issue of this document with the inclusion of the references to its name in the form and context in which they appear.
- 13.2 Knight Frank has given and not withdrawn its written consent to the publication of the Knight Frank Valuation Report in this document and to the issue of this document with the inclusion of the references to its name in the form and context in which they appear.

- 13.3 For the purposes of Rule 29.5 of the Code, Knight Frank has confirmed to the Spire Board that an updated valuation of Spire's property portfolio as at 29 September 2026 would not be materially different from the valuation given by Knight Frank as at 1 March 2026 and contained in the Knight Frank Valuation Report set out in Part XI (*Rule 29 Valuation Report*).
- 13.4 For the purposes of Rule 29.6 of the Code, the Spire Board confirms that, in the event that the properties within the scope of the Knight Frank Valuation Report were to be sold at the valuations contained in that report, any capital gains realised on such disposals may be subject to taxation in the UK. The amount of any such liability would depend on the manner in which such disposals were structured, which would be subject to detailed tax advice to be obtained at the relevant time. The Spire Directors estimate that the potential aggregate tax liability that would arise if each of the properties was to be sold at its valuation contained in that report would be approximately £206 million. This estimate assumes that, where a particular property is held within a dedicated property holding company, the sale would be structured as a sale of the shares in that company. For the avoidance of doubt, it is not expected that such disposals will occur (or that such a tax liability will crystallise) in connection with the Acquisition.
- 13.5 Save as disclosed in this document, there is no agreement, arrangement or understanding (including any compensation arrangement) between Bidco or any person acting in concert with it and any of the directors, recent directors, shareholders or recent shareholders of Spire, or any person interested or recently interested in Spire Shares, having any connection with or dependence on or which is conditional upon the outcome of the Acquisition.
- 13.6 Save as set out in this document, there is no agreement, arrangement or understanding whereby the beneficial ownership of any of the Spire Shares to be acquired by Bidco will be transferred to any other person, save that Bidco reserves the right to transfer any such shares to any other member of the Topco Group.
- 13.7 Save with the consent of the Panel, settlement of the consideration to which each Scheme Shareholder is entitled under the Scheme will be implemented in full in accordance with the terms of the Scheme without regard to any lien or right of set-off, counterclaim or other analogous right to which Bidco may otherwise be, or claim to be, entitled against any such Scheme Shareholder.
- 13.8 The aggregate fees and expenses which are expected to be incurred by Bidco in connection with the Acquisition are estimated to amount to approximately £67.8 million plus applicable VAT and other taxes. This aggregate number consists of the following categories:

Category ⁽¹⁾	Amount—£m
Financing arrangements ⁽²⁾	38.4
Financial and corporate broking advice ⁽²⁾	8.5
Legal advice ⁽²⁾	9.9
Accounting advice	—
Public relations advice	—
Other professional services	3.7
Other costs and expenses ⁽²⁾	7.2
Total	<u>67.8</u>

Notes:

- (1) Certain of these services are provided on the basis of an estimated range of fees payable. The amounts included here reflect an estimate of the amount payable and have been subjected to rounding adjustments.
- (2) The total amount payable in respect of the aggregate fees and expenses for these services depends on whether the Acquisition becomes Effective.

- 13.9 The aggregate fees and expenses which are expected to be incurred by the Spire Group in connection with the Acquisition are estimated to amount to approximately £27.7 million plus applicable VAT and other taxes. This aggregate number consists of the following categories:

Category	Amount—£m
Financial and corporate broking advice ⁽¹⁾	16.7
Legal advice ⁽²⁾	4.8
Accounting advice	2.6
Public relations advice	1.1
Other professional services	1.3
Other costs and expenses	1.2
Total	<u>27.7</u>

Notes:

- (1) The total amount payable in respect of the aggregate fees and expenses for these services depends on whether the Acquisition becomes Effective.
- (2) Certain of these services are charged by reference to hourly or daily rates. The amounts included here reflect an estimate of time required until the Acquisition becomes Effective.

- 13.10 Save as disclosed in this document, the emoluments of the Spire Directors and the Bidco Directors will not be affected by the Acquisition or any other associated transaction.
- 13.11 There is no agreement or arrangement to which Bidco is a party which relates to the circumstances in which it may or may not invoke a condition to the Scheme.

14. Documents available for inspection

Until and including the Effective Date (or the date on which the Scheme lapses or is withdrawn, if earlier) copies of the following documents will be available via the link on Spire's website at www.investors.spirehealthcare.com and Bidco's website at www.toscafund.com (as applicable). Neither the content of the websites referred to in this document, nor any other website accessible from them, is incorporated into or forms part of this document.

- 14.1 this document;
- 14.2 the announcement of publication of this document, released on the date hereof;
- 14.3 the Forms of Proxy;
- 14.4 the Form of Election;
- 14.5 the current articles of association of Spire;
- 14.6 a draft of the articles of association of Spire as proposed to be amended by the Resolution;
- 14.7 the financial and ratings information referred to in Part VII (*Financial and Ratings Information*);
- 14.8 the financial information relating to Spire referred to in Part VII (*Financial and Ratings Information*);
- 14.9 a copy of the written consent from each of Darblay Capital, Panmure Liberum, MWCap, Rothschild & Co, Perella Weinberg, J.P. Morgan Cazenove, Lazard and referred to at paragraph 13.1 of this Part IX (*Additional Information*);
- 14.10 copies of the irrevocable undertakings referred to at paragraph 6 of this Part IX (*Additional Information*) of this document;
- 14.11 copies of the material contracts referred to at paragraph 12 of Part II (*Explanatory Statement*) and paragraph 8.2 of this Part IX (*Additional Information*);
- 14.12 schedule of dealings by Tosca Birch, Tosca Focus and Tosca Micro Cap aggregated at paragraph 5.3(b) of this Part IX (*Additional Information*);
- 14.13 the Rule 2.7 Announcement;

- 14.14 the Co-operation Agreement;
- 14.15 the Topco Shareholders' Agreement;
- 14.16 the Topco Articles;
- 14.17 the Proposed Topco Articles;
- 14.18 the Bidco Articles;
- 14.19 the Put and Call Deeds;
- 14.20 the instruments that will constitute the Bidco Rollover Securities, the Midco 1 Rollover Securities and the Midco Rollover Securities;
- 14.21 the KYC Form;
- 14.22 the Confidentiality Agreements;
- 14.23 the Equity Commitment Letter;
- 14.24 the Senior First Out Facility Agreement;
- 14.25 the Senior Last Out Facility Agreement;
- 14.26 the Secured Subordinated Notes Facility Agreement;
- 14.27 the Senior Bridge Facility Agreement;
- 14.28 the Song Facility Agreement;
- 14.29 the Senior Debenture;
- 14.30 the Midco Debenture;
- 14.31 the Share Charge;
- 14.32 the Topco Security Document;
- 14.33 the Senior Intercreditor Agreement;
- 14.34 the Propco Intercreditor Agreement;
- 14.35 the Subordination Agreement;
- 14.36 the Knight Frank Valuation Report; and
- 14.37 the consent and no material difference letter from Knight Frank in respect of the Knight Frank Valuation Report.

Part X
RULE 24.11 ESTIMATE OF VALUE LETTER

The Directors
Tulip UK Bidco Limited
5th Floor Ferguson House
15 Marylebone Road
London NW1 5JD
United Kingdom

29 September 2026

FINAL* RECOMMENDED ACQUISITION

of

SPIRE HEALTHCARE GROUP PLC (“Spire”)

by

TULIP UK BIDCO LIMITED (“Bidco”)

(a newly formed company to be indirectly owned by a consortium including (i) funds managed or advised by Toscafund Asset Management LLP; (ii) funds managed or advised by THCP Advisory Limited; and (iii) funds managed or advised by Ares Management Limited)

Estimated Value of Rollover Securities

Dear Sirs,

Pursuant to the requirements of Rule 24.11 of the Code, you have requested our opinion as to the estimated value of the Rollover Securities offered by Bidco to Eligible Scheme Shareholders under the Alternative Offer (the “**Estimated Value**”). Capitalised terms used in this letter will, unless otherwise stated, have the meanings given to them in the Scheme Document published by Spire on 29 September 2026 of which this letter forms part.

Under the terms of the Acquisition, Scheme Shareholders will be entitled to receive 250 pence in cash for each Scheme Share held. As an alternative to the Cash Consideration under the Cash Offer, Eligible Scheme Shareholders may elect (subject to the terms and conditions set out in the Scheme Document) to participate in the Alternative Offer and thereby exchange some or all of their Scheme Shares for loan notes issued by Bidco which will, subject to implementation of the Rollover, ultimately be exchanged for B ordinary shares in the capital of Topco (the “**Rollover Securities**”) having the rights set out in the Topco Articles (as amended from time to time). Eligible Scheme Shareholders will be able to elect for the Alternative Offer in relation to some or all of their holdings of Scheme Shares and will receive (subject to implementation of the Rollover):

for each Scheme Share: 2.5 Rollover Securities

The maximum number of Spire Shares that Eligible Scheme Shareholders may elect to exchange under the Alternative Offer is limited, in aggregate, to 28,000,000 Spire Shares (being approximately 8.5 per cent. of the Scheme Shares as at the Latest Practicable Date) (the “**Alternative Offer Maximum**”).

If valid elections are received from Eligible Scheme Shareholders in respect of, in aggregate, a number of Spire Shares exceeding the Alternative Offer Maximum, such elections will be unable to be satisfied in full. In these circumstances, the number of Rollover Securities to be issued to each Eligible Scheme Shareholder who has validly elected for the Alternative Offer will be scaled back in a manner which is, as near as practicable, *pari passu* and *pro rata* amongst all Eligible Scheme Shareholders who have made

* The financial terms of the Cash Offer and the Alternative Offer are final. Bidco may not revise the Cash Offer or the Alternative Offer other than in exceptional circumstances and only with the prior consent of the Panel. Bidco reserves the right to elect to implement the Acquisition by way of a Takeover Offer as an alternative to the Scheme, subject to obtaining the consent of the Panel and subject to the terms of the Co-operation Agreement.

such elections (by reference to the number of Spire Shares so elected), and the balance of the consideration due to each such Eligible Scheme Shareholder will be paid in cash in accordance with the terms of the Cash Offer. For the avoidance of doubt, in such a scenario, the ratio at which each Scheme Share is exchanged for Rollover Securities will remain unchanged. Any fractional entitlements to Rollover Securities under the Alternative Offer will be rounded down to the nearest whole number of Rollover Securities, with the balance of the consideration due for each applicable Scheme Share to be paid in cash in accordance with the terms of the Cash Offer.

Unless otherwise determined by Bidco and permitted by applicable law and regulation, the Alternative Offer will not be offered, and Rollover Securities will not be sold or delivered, directly or indirectly, in or into any Restricted Jurisdiction. In addition, an election for the Alternative Offer will only be treated as valid, and Rollover Securities will only be issued, if the relevant Eligible Scheme Shareholder has provided the “know your customer” information required in accordance with the terms of the Alternative Offer; an Eligible Scheme Shareholder who fails to provide that information will instead receive the Cash Consideration in respect of the Scheme Shares to which their purported election related (provided that, where a Scheme Shareholder holds Scheme Shares as nominee or by way of a similar arrangement for more than one Underlying Holder, the invalidity of an election made, or failure to provide the required KYC Information, in respect of one Underlying Holder will not impact the validity of an election made on behalf of another Underlying Holder). Furthermore, if and to the extent required by applicable anti-money laundering, sanctions or “know your customer” laws, Eligible Scheme Shareholders who receive Rollover Securities may be required to provide Equiniti with further “know your customer” information following the issue of Rollover Securities to them. Failure to provide such further information may result in the directors of Topco refusing to register such Eligible Scheme Shareholder as the holder of the relevant Rollover Securities pursuant to the Topco Shareholders’ Agreement.

The Rollover Securities will be unlisted securities and therefore will not have a public valuation. There is no current intention for the Rollover Securities to be subject to any application for listing on any stock exchange or regulated market, nor is there any intention to otherwise create a market for the trading of securities in Topco. The Rollover Securities are described in paragraph 16 of Part I (*Letter from the Chair of Spire Healthcare Group plc*), paragraph 4 of Part II (*Explanatory Statement*) and Part IV (*Summary of the Rollover Securities*) of the Scheme Document.

We have consented to the inclusion of this letter in the Scheme Document on the basis that it is addressed to the Bidco Directors and no duties, liabilities, or responsibilities (whether direct or indirect, whether in contract, tort, under statute or otherwise) are accepted by Darblay Capital or Panmure Liberum to any other persons, individually or collectively, with respect to this letter.

Purpose

This Estimated Value has been provided to the directors of Bidco (the “**Bidco Directors**”) solely for the purposes of complying with the requirements of Rule 24.11 of the Code in connection with the Acquisition and shall not be used or relied upon for any other purpose whatsoever. It is not addressed to, and may not be relied upon by, any third party for any purpose whatsoever and each of Darblay Capital and Panmure Liberum expressly disclaim any duty, liability or responsibility (whether direct or indirect, whether in contract, tort, under statute or otherwise) to any third party with respect to the contents of this letter.

The Estimated Value is limited to an estimate of the value of the Rollover Securities available under the Alternative Offer to Eligible Scheme Shareholders as at 29 September 2026 and is given and valid as at the date hereof only. The Estimated Value assumes both a willing buyer and seller of equal bargaining power, neither being under any compulsion to buy or sell, dealing on an arm’s length basis and where each party has knowledge of all relevant information. The Estimated Value does not represent the value that a holder of Rollover Securities may realise on any future sale of such Rollover Securities, it being noted that such value realised on any future sale of Rollover Securities may be higher or lower than the figure in this letter. The Estimated Value may also differ substantially from estimates available from other sources. Neither Darblay Capital nor Panmure Liberum assumes any obligation to update or revise the Estimated Value at any date in the future based upon circumstances or events occurring after the date hereof, unless otherwise required to in accordance with the Code.

Eligible Scheme Shareholders who may be considering a continuing investment in the future of the Topco Group through the Rollover Securities should read carefully all the information relating to the Alternative Offer and the Rollover Securities contained in the Scheme Document, including, without

limitation, the disadvantages and advantages of electing for the Alternative Offer set out in paragraph 16 of Part I (*Letter from the Chair of Spire Healthcare Group plc*) as well as the investment considerations and risk factors set out in paragraph 4 of Part II (*Explanatory Statement*) of the Scheme Document (which Bidco considers to contain the key risk factors and investment considerations in relation to an election for the Alternative Offer), together with Part IV (*Summary of the Rollover Securities*), the Topco Shareholders' Agreement and the Topco Articles. Spire Shareholders may also note that, for the reasons set out in the Scheme Document, the Spire Directors are unable to form an opinion as to whether or not the terms of the Alternative Offer are fair and reasonable and are not making any recommendation to Eligible Scheme Shareholders as to whether or not they should elect for the Alternative Offer, the Spire Directors' recommendation being made only in respect of the Cash Offer. None of the Spire Directors who own Spire Shares intend to elect for the Alternative Offer in respect of their own holdings of Spire Shares.

Information

In arriving at our Estimated Value, we have considered, among other things:

- a) certain publicly available financial statements as well as certain other publicly available business and financial information relating to Spire;
- b) certain information (including information derived from due diligence materials made available to Bidco by Spire) provided by Bidco relating to the business, operations, financial condition and prospects of Spire;
- c) the financial projections of the Topco Group, including certain forecasts, prepared at the direction of the Bidco Directors relating to the business, operations, financial condition and prospects of the Topco Group and Spire (the "**Financial Projections**");
- d) the commercial assessments of the Bidco Directors with respect to the business, operations and financial conditions and prospects of the Topco Group and Spire;
- e) the rights and restrictions attaching to the Rollover Securities as summarised and contained in the Scheme Document, and contained in the Topco Shareholders' Agreement and the Topco Articles (as applicable), although our review should in no way be construed as constituting legal advice;
- f) the capital structure of the Topco Group, including the fact that the Rollover Securities (i) will rank behind the debt financing of the Topco Group (including structured debt advanced to certain members of the Topco Group and Spire) in relation to rights to returns and liquidation order of preference and (ii) may deliver a smaller percentage return when compared to the Topco A1 Ordinary Shares and, to the extent their 'equity kicker' rights remain in place, the Topco A2 Ordinary Shares, as a result of the specified percentage returns attaching to those shares (the Topco A Ordinary Shares, the Topco A3 Ordinary Shares and the Rollover Securities each having the same economic rights);
- g) the range of the number of Spire Shares in respect of which valid elections for the Alternative Offer can be made, and the consequences of the level of such elections for the 'equity kicker' rights attaching to the Topco Bridge Kicker Shares;
- h) the valuation of Spire's property portfolio prepared by Knight Frank as at 1 March 2026, which Knight Frank confirmed for the purposes of Rule 29.5 of the Code would not be materially different from an updated valuation as at 29 September 2026, as set out in Part XI (*Rule 29 Valuation Report*) of the Scheme Document;
- i) the terms of the Acquisition; and
- j) such other financial analyses and such other information as we considered appropriate for the purpose of this letter.

In addition, we have met with certain Bidco Directors and members of the investment advisory teams of the Consortium who have been involved with the preparation of the Financial Projections and certain information and materials set out above, and considered the terms of the Acquisition and other matters we believed to be relevant to our enquiry. We have considered and relied upon this information and their commercial assessments of these matters.

In performing our analyses, we have relied on, and assumed, without independent verification (nor have we assumed responsibility or liability for independently verifying), the accuracy and completeness of the information reviewed by us for the purposes of this Estimated Value. With respect to the financial projections reviewed by us, we have assumed that they have been reasonably and properly prepared at the direction of the Bidco Directors based on the best currently available estimates and judgements of the future financial performance of the Topco Group and Spire. We express no view as to such analyses, projections or forecasts or the assumptions on which they were based.

We have not made any independent valuation or appraisal of the assets and liabilities of the Topco Group, nor have we sought or been provided with any such valuation or appraisal, on which we express no view, nor have we evaluated the solvency of the Topco Group (and/or Spire) under any applicable laws relating to bankruptcy, insolvency or similar matters.

It should be understood that subsequent developments and/or changes to prevailing financial, economic and market conditions, the financial condition and prospects of the Bidco Group (and other factors which generally influence the valuation of companies and securities, including the unknown and uncertain impact geopolitical and macro-economic factors) may affect the views provided in this letter and that, as noted above, we assume no obligation to update, revise or reaffirm the views expressed in this letter, unless otherwise required by the Code.

We have assumed for the purposes of this letter that the Rollover Securities are already in issue, that the Acquisition has become Effective in accordance with its terms (without modification or delay), that the conditions to the issue and allotment of Rollover Securities under the Alternative Offer have been satisfied, that each of the exchanges comprising the Rollover (and the exercise of the associated put and call options) has been completed, and that Bidco has acquired the entire issued and (if applicable) to be issued ordinary share capital of Spire.

If any of the information or assumptions relied upon prove to be incorrect, the actual value of Rollover Securities may be different from, including potentially considerably less than or more than, the Estimated Value. Our view as expressed in this letter is necessarily based on economic, market and other conditions, the prospects of the Topco Group and other factors which generally influence the valuation of companies and securities, in each case as they exist at the date hereof and on the information made available to us as of the date of this letter. It should be understood that subsequent developments may affect the views provided in this letter and that we assume no obligation to update, revise or reaffirm the views expressed in this letter.

Methodology

In arriving at the Estimated Value, we have, among other things:

- a) undertaken discounted cash flow analyses based on the Financial Projections;
- b) taken into account the valuation at which new equity capital is being injected into the Topco Group, including pursuant to the Equity Commitment Letter and the exchange by the Tosca Consortium Funds of their existing holdings of Spire Shares for Topco A Ordinary Shares;
- c) referenced the historical trading prices and the implied trading valuations of Spire Shares on the London Stock Exchange;
- d) considered a range of other widely accepted valuation methods including, inter alia, precedent transaction multiples, trading comparables, applying appropriate target rates of return under leveraged buyout analysis and additional share price metrics;
- e) taken into account the proposed financing structure for the Topco Group, including the facilities made available under the Senior First Out Facility Agreement, the Senior Last Out Facility Agreement, the Secured Subordinated Notes Facility Agreement and the Senior Bridge Facility Agreement (and Bidco's intention to replace the facilities under the Senior Bridge Facility Agreement with the facilities to be made available under the Song Facility Agreement), and that the Rollover Securities may deliver a smaller percentage return when compared to the Topco A1 Ordinary Shares and, to the extent their 'equity kicker' rights remain in place, the Topco A2 Ordinary Shares, as a result of the specified percentage returns attaching to those shares;

- f) taken into account the costs and expenses incurred and to be incurred by or on behalf of the Topco Group, Spire and the Consortium in connection with the Acquisition;
- g) considered the extent to which the 'equity kicker' rights attaching to the Topco Bridge Kicker Shares remain in place, which depends on (i) the aggregate number of Spire Shares validly elected for the Alternative Offer relative to the Bridge Hurdle and the Alternative Offer Maximum, and (ii) whether additional equity is raised by Topco within the parameters set out in the Topco Articles, such that elements of the bridge financing under the Senior First Out Facility Agreement become surplus to requirements for the Acquisition; and
- h) considered the lack of a liquid market for the Rollover Securities, the restrictions on transfer to which the Rollover Securities are subject and the lack of voting rights attaching to the Rollover Securities, as summarised and contained in the Scheme Document, reflecting the Topco Shareholders' Agreement and the Topco Articles (as applicable).

The Estimated Value is based on theoretical valuation techniques and is highly sensitive to changes in assumptions about the future financial performance of Topco. This is particularly the case given the high leverage relative to overall enterprise value of Topco, as evidenced by the Topco Group having £945.5 million of debt at Bidco level (comprising the facilities made available under the Senior First Out Facility Agreement, the Senior Last Out Facility Agreement and the Senior Bridge Facility Agreement) and £250.0 million of debt at Midco level (comprising the facilities made available under the Secured Subordinated Notes Facility Agreement). As a result, there can be no assurance that the actual value of the Rollover Securities will not be higher or lower than the Estimated Value.

No account has been taken of any potential transaction costs that a holder of Rollover Securities may incur, including any associated dealing costs, or any potential costs that may be associated with a sale of Topco to a third party or a liquidation of Topco and which might be expected to reduce any return to a holder of Rollover Securities upon the occurrence of such an event.

The valuation of non-publicly traded securities is inherently imprecise and is subject to certain uncertainties and contingencies, all of which are difficult to predict and are beyond our control. We have applied a discount for the purposes of the Estimated Value to reflect the inherent uncertainty relating to the following factors:

- a) the Rollover Securities will not carry any general voting rights at general meetings of Topco, nor the right to receive a copy of or vote on any written resolutions of shareholders of Topco, nor the right to appoint directors to the board of Topco;
- b) the Rollover Securities will not be listed on any stock exchange or regulated market and there is no current intention for the Rollover Securities to be subject to any application for listing on any stock exchange or regulated market;
- c) the Rollover Securities will be of uncertain value and there can be no assurance that they will be capable of being sold in the future, or that they will be capable of being sold at a price within the range of values estimated in this letter; and
- d) there is no right of transfer of the Rollover Securities except: (i) with the prior consent of the Consortium Investors; (ii) to certain specified permitted transferees (including close family members, vehicles under a Rollover Securityholder's (or their close family's) sole control and/or family trust(s), in each case subject to customary transfer back requirements); (iii) in accordance with the drag along and tag along provisions described below; or (iv) where required or permitted pursuant to an Exit or reorganisation transaction, and therefore holders of Rollover Securities may not be able to recover the value of their original investment or readily crystallise any increase in the value of their investment.

Further reasons for inherent uncertainty that we believe Eligible Scheme Shareholders should consider in the context of whether to elect for the Rollover Securities (in respect of which a discount has not been applied for the purpose of the Estimated Value) include, but are not limited to:

- a) as more particularly set out in the Scheme Document, where the Tosca Investors (or, if applicable, all of the Consortium Investors) and their associates propose to transfer all of their securities in the Topco Group to a bona fide third-party purchaser, they will have customary "drag along" rights (i.e. can force the sale) over all Rollover Securities held by Rollover Securityholders, on economic

terms no less favourable than the Tosca Investors (or all of the Consortium Investors) and their associates, and the Tosca Investors (or the Consortium Investors, as applicable) will be entitled to elect for Rollover Securityholders to receive a cash alternative to any non-cash component of consideration, meaning that Rollover Securityholders may be unable to participate in any non-cash upside on an Exit;

- b) the “tag along” rights of Rollover Securityholders described in the Scheme Document are subject to a number of exceptions, including in relation to any transfers (i) between a Consortium Member and its affiliates (including in connection with a syndication of equity interests by the Tosca Investors or their affiliates); (ii) to any current or prospective director, officer, employee or consultant of the Topco Group in connection with any management incentivisation plan; or (iii) in connection with a Refinancing, reorganisation transaction or an IPO, which would mean that Rollover Securityholders would not be entitled to a tag along right in certain circumstances;
- c) from the Effective Date, Topco will be controlled by the Tosca Investors and the Topco Board will be primarily comprised of representatives appointed by the Consortium Members. The timing, structure, pricing and other terms and conditions of any Exit will be established by the Topco Board in consultation with the Tosca Investors (and, from 5.5 years after the Effective Date, the Three Hills Funds will be entitled to establish an Exit Committee with certain powers to determine and direct an Exit process). Rollover Securityholders will therefore have limited control over the timing, terms and value at which they may be able to realise their investment in Topco;
- d) the rights of Rollover Securityholders to participate in future issues of securities by Topco will be subject to certain exceptions (as described in the Scheme Document) which may result in them suffering significant dilution, and the consent of Rollover Securityholders will not be required for the issue of securities by Topco or the Spire Group;
- e) Rollover Securityholders will have only the limited statutory minority protections available under Jersey law, and the Tosca Investors will be entitled to vary the Topco Shareholders’ Agreement, the Topco Articles and related documents without the consent of, or notification to, Rollover Securityholders, provided that the impact is not disproportionately adverse to the economic position of Rollover Securityholders (taken as a whole) compared with the Tosca Investors’ investment in Topco. Rollover Securityholders will therefore have no ability to block changes to the governance arrangements applicable to Topco;
- f) payments in respect of Rollover Securities will not be guaranteed or secured, and any returns to Rollover Securityholders on a distribution, sale or other Exit will rank behind, and be subject to prior payment in full of, Topco’s debt financing (including structured debt advanced to certain members of the Topco Group and Spire), which may significantly reduce, or eliminate, the value attributable to the Rollover Securities;
- g) Rollover Securityholders will not be afforded the same level of protections or disclosure of information that they currently benefit from as shareholders in Spire as a listed company and, other than Substantial B Shareholders, will not be entitled to information rights in respect of Topco or Spire, the default information rights available under Jersey law being very limited;
- h) Rollover Securityholders will be subject to obligations under the Topco Shareholders’ Agreement, including non-disparagement obligations in respect of the Topco Group and the Spire Group and other compliance covenants, and will be required to appoint the Tosca Investors or Topco to provide certain consents and approvals on their behalf;
- i) Eligible Scheme Shareholders will have no certainty as to the number of Rollover Securities they will receive, given the Alternative Offer Maximum and the pro rata scale back described above, and the economic interest in the Topco Offer Shares represented by a given number of Rollover Securities will vary depending on the aggregate level of elections made for the Alternative Offer and its effect on the ‘equity kicker’ rights attaching to the Topco Bridge Kicker Shares, which may also fall away (in whole or in part) if additional equity is raised by Topco within the parameters set out in the Topco Articles;
- j) the Rollover Securities may be ineligible for inclusion in ISAs and SIPPs and may not be capable of being held through retail platforms; and

- k) Topco is not a company to which the Code applies and therefore the protections of the Code may not be available to Scheme Shareholders electing for the Alternative Offer.

The amount that may be realised will be dependent on numerous factors that are beyond the control of Bidco. Consequently, the view expressed in this letter is not necessarily indicative of the amount which might be realised upon a sale of Rollover Securities.

The taxation position of individual shareholders will vary and so we have not taken account of the effects of any taxation exemptions, allowances or reliefs available for the purposes of income, capital gains, inheritance or any other applicable tax, duty or levy, notwithstanding that these may be significant in the case of some shareholders.

Estimated Value

On the basis of and subject to the foregoing, using the aforementioned valuation methodologies, and there being no additional issuances by Topco of ordinary shares except for issuances related to the Acquisition (including any additional equity raised within the parameters set out in the Topco Articles referred to below), it is our view that, as at the date of this letter, the Estimated Value of 2.5 Rollover Securities (equating to one Scheme Share) would be within a range of 114 pence to 230 pence and the Estimated Value of each Rollover Security would therefore be within a range of 46 pence to 92 pence. Based on the information we received, this Estimated Value implies: (i) an equity value for Topco of £255.6 million to £303.9 million; and (ii) an implied enterprise value for Topco of £1,511.1 million to £1,524.4 million on a pre-IFRS 16 basis (including £945.5 million of debt at Bidco level at the bottom end of the range and £910.5 million at the top end of the range (the difference reflecting the bridge financing under the Senior Last Out Facility Agreement), £250.0 million of debt at Midco level, £81.2 million of finance leases, £6.5 million of other debt-like items and £27.7 million of cash and cash equivalents), in each case unless otherwise stated at the bottom and top of the range respectively. As referenced above, Eligible Scheme Shareholders should note that due to the high leverage of the Topco Group relative to overall enterprise value, the Estimated Value is highly sensitive to changes in assumptions about the future financial performance of the Topco Group.

The range of Estimated Values set out above reflects, among other things, the extent to which the 'equity kicker' rights attaching to the Topco Bridge Kicker Shares remain in place. The lower end of the range assumes that the bridge financing under the Senior Last Out Facility Agreement remains outstanding in full, such that no additional equity is raised by Topco within the parameters set out in the Topco Articles and that valid elections for the Alternative Offer are received in respect of not more than the Bridge Hurdle, such that the 'equity kicker' rights attaching to the Topco A2 Ordinary Shares and the Topco A3 Ordinary Shares remain in place in full. The upper end of the range assumes that the bridge financing become surplus to requirements for the Acquisition (as a result of additional equity being raised by Topco within those parameters or that valid elections for the Alternative Offer are received in respect of not less than the Alternative Offer Maximum), such that the 'equity kicker' rights fall away in full and the Topco Bridge Kicker Shares convert into Topco Deferred Shares.

Where the 'equity kicker' rights remain in place, the holders of Topco A2 Ordinary Shares are entitled to the A2 Percentage (being not more than 8 per cent. of proceeds) in priority to the holders of the Rollover Securities, and the Topco A3 Ordinary Shares (which rank economically *pari passu* with the Topco A Ordinary Shares and the Rollover Securities) provide anti-dilution protection for their holders in respect of their interests in Topco A Ordinary Shares; each of these reduces the proportion of any proceeds attributable to the Rollover Securities. The entitlement of the holders of Topco A1 Ordinary Shares to the A1 Share Value (being not more than 12 per cent. of proceeds to holders of Topco Ordinary Shares) is unaffected. Eligible Scheme Shareholders should note that the economic interest in the Topco Offer Shares represented by a given number of Rollover Securities will vary depending on the aggregate number of Spire Shares validly elected for the Alternative Offer, as described in Part IV (*Summary of the Rollover Securities*) of the Scheme Document.

Any assessment of the value of the Alternative Offer and the Rollover Securities needs to take into account an individual Eligible Scheme Shareholder's assessment of an appropriate discount given the factors outlined above. As noted above, the Estimated Value does not incorporate a discount for certain other structural features and risk factors pertaining to the Rollover Securities; each Eligible Scheme Shareholder should individually take these factors into account.

In deciding whether or not to elect for the Alternative Offer, Eligible Scheme Shareholders are strongly encouraged to take their own independent financial, tax and legal advice in light of their own particular circumstances and investment objectives and consider carefully the disadvantages and advantages of electing for the Alternative Offer (including, but not limited to, those set out in paragraph 16 of Part I (*Letter from the Chair of Spire Healthcare Group plc*) of this document) as well as the investment considerations and risk factors set out in paragraph 4 of Part II (*Explanatory Statement*) of this document. Eligible Scheme Shareholders should also ascertain whether the acquiring or holding of any Alternative Offer Securities is permitted under and/or otherwise affected by the laws of the relevant jurisdiction in which they reside and consider whether Alternative Offer Securities are a suitable investment in light of their own particular circumstances and objectives. Any decision to elect for the Alternative Offer should be based on such independent financial, tax and legal advice, and full consideration of this document, together with the Topco Shareholders' Agreement and the Proposed Topco Articles.

General

Darblay Capital is acting exclusively as financial adviser to Bidco and no-one else in connection with the Acquisition, including for the purposes of providing this letter in accordance with Rule 24.11 of the Code, and will not regard any other person as its client in respect thereof or be responsible to anyone other than Bidco or its affiliates for providing the protections afforded to clients of Darblay Capital or its affiliates, nor for providing advice in connection with the Acquisition or any matter referred to in the Scheme Document or this letter.

Panmure Liberum is acting exclusively as financial adviser to Bidco and no-one else solely for the purposes of providing this letter in accordance with Rule 24.11 of the Code in connection with the Acquisition, and will not regard any other person as its client in respect thereof or be responsible to anyone other than Bidco or its affiliates for providing the protections afforded to clients of Panmure Liberum or its affiliates, nor for providing advice in connection with the Acquisition or any matter referred to in the Scheme Document or this letter.

Panmure Liberum will receive fees from Bidco in respect of its services in connection with the provision of this letter and Darblay Capital will receive fees and shares in Topco in respect of its services in connection with the Acquisition and the provision of this letter. In addition, Bidco has agreed to indemnify Darblay Capital and Panmure Liberum for certain liabilities arising out of its engagement.

In addition, Darblay Capital has, and may have in the future, commercial relationships with the shareholders of Bidco.

Darblay Capital and Panmure Liberum have not provided, nor will they provide, legal, tax, regulatory, accounting or other specialist advice, and nothing herein should be taken to reflect any such advice. For the avoidance of doubt, Darblay Capital and Panmure Liberum expresses no opinion (whether as to the fairness or otherwise) of the financial terms of the Acquisition, the Cash Consideration or the Alternative Offer. Any decision to elect for the Alternative Offer should be based on independent financial, tax and legal advice and a full consideration of the Scheme Document and the other documents in relation to the Acquisition.

Eligible Scheme Shareholders should ascertain whether acquiring the Rollover Securities (or any interim Alternative Offer Securities as part of the Rollover) is affected by the laws of the relevant jurisdiction in which they reside and consider whether Rollover Securities are a suitable investment in light of their own personal circumstances and are, therefore, strongly recommended to seek their own independent financial, tax and legal advice before deciding whether to elect for the Alternative Offer. In particular, Spire Shareholders should note that the Rollover Securities are subject to transfer restrictions, will not be listed and that no market exists or is expected to exist in them.

This letter is provided solely for the benefit and use of the Bidco Directors for the purpose of Rule 24.11 of the Code in connection with the Acquisition and for no other purpose. This letter is not addressed to, or provided on behalf of, nor shall it confer any rights or remedies upon, any Spire Shareholder, creditor or any other person other than the Bidco Directors for the aforesaid purpose. Without prejudice to the generality of the foregoing, this letter does not constitute a recommendation or opinion to, or for the benefit of, any Scheme Shareholder as to whether such Scheme Shareholder should vote in favour of the Scheme at the Court Meeting or the resolutions to be proposed at the General Meeting in order to give effect to the Acquisition or whether any such Scheme Shareholder should accept the Cash Consideration or make any election pursuant to the Alternative Offer. Save for its publication in the Scheme Document

(as described below) and other than as required pursuant to the Code or as the Panel or the Court may otherwise require, this letter may not be disclosed, referred to, or communicated (in whole or in part) to any third party for any purpose whatsoever except with our prior written approval in each case.

This letter may be reproduced in full in the Scheme Document to be sent to Scheme Shareholders on the basis that it is addressed to the Bidco Directors and no duties, liabilities or responsibilities are accepted by Darblay Capital or Panmure Liberum to any person, individually or collectively, but this letter may not otherwise be published or reproduced publicly in any manner without our prior written approval.

Yours faithfully,

Darblay Capital Ltd

Panmure Liberum Limited

Part XI
RULE 29 VALUATION REPORT

Valuation Report.

Spire Healthcare - Portfolio of 19

Prepared for Spire Healthcare Group plc

Valuation date: 1 March 2026

Important Notice to all readers of this report

Unless you are the Client named within this report, or have been explicitly identified by us as a party to whom we owe a duty of care and who is entitled to rely on this report, Knight Frank LLP does not owe or assume any duty of care to you in respect of the contents of this report and you are not entitled to rely upon it.

**Locally expert,
globally connected.**

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

Date of issue: 24 July 2026

Dear Sir/Madam

Valuation report in respect of the freehold properties of Spire Healthcare Group Plc as at 1 March 2026 for inclusion in a Rule 2.7 Announcement and Offer Document ("Valuation Report")

Further to your instructions, we are pleased to provide our Valuation Report in respect of the freehold interests in the properties set out in **Appendix 2** (List of Properties) ("Properties") below for the purposes of inclusion in:

- (i) an announcement to be made by a newly formed company to be indirectly owned by, among others, funds advised by Toscafund Asset Management LLP (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"); and
- (ii) an offer document proposed to be published by the Client (the "Offer Document"),

in each case in connection with a firm offer by the Offeror for the entire issued and to be issued share capital of Spire Healthcare Group Plc (the "Offeree") (the "Transaction").

If you have any queries regarding this Valuation Report, please let us know as soon as possible.

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Knight Frank LLP is a limited liability partnership registered in England with registered number OC305934. Our registered office is 55 Baker Street, London, W1U 8AN where you may look at a list of members' names.

Signed for and on behalf of Knight Frank LLP

Rick Tarver

RICS Registered Valuer

Partner, Healthcare Valuation & Advisory

Kieren Cole

RICS Registered Valuer

Partner, Healthcare Valuation & Advisory

Contents

Report sign-off

1. About this report	160
Engagement of Knight Frank LLP	160
Status and Experience of Valuer	160
Conflicts of Interests: Declaration and Disclosures	160
Use of this Valuation	161
Limitations on Liability	163
2. Valuation	165
Valuation bases	165
Responsibility	166
Consent	166

Appendices

Appendix 1	General Scope of Valuation Work
Appendix 2	Portfolio Summary

1. About this report

Engagement of Knight Frank LLP

- 1.1 This Valuation Report sets out our valuation, as at 1 March 2026 (“valuation date”), of the Properties (“Valuation”). This Valuation Report has been prepared in accordance with our Terms of Engagement letter dated 22 May 2026 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 Spire Healthcare Group 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; and (c) the FCA UK Listing Rules made under Part 6 of the Financial Services and Markets Act 2000, as amended (the “UK Listing Rules”).
- 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 and the UK Listing Rules.

Status and Experience of Valuer

Valuer and Expertise

- 1.5 The Valuation is the responsibility of Rick Tarver 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 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 Interests: 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 we do have a material connection or involvement in relation to the Properties giving rise to a potential conflict of interest, as set out below:
- We recently carried out a desktop valuation of the Properties within the last 12 months.

- 1.10 Other than the disclosures above, 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.
- 1.11 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.
- 1.12 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 19 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 (or on behalf of lenders directly for Spire Healthcare Group plc) in excess of 12 months in relation to our services generally, including but not limited to valuation services intermittently (not continually) over a period since Spire Healthcare Group plc was formed.
 - In relation to our preceding financial year, the total fees payable by Spire Healthcare Group plc 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.
- 1.13 This Valuation Report has been vetted as part of Knight Frank LLP's quality assurance procedures.
- 1.14 We recognise and support the RICS Rules of Conduct and have procedures for identifying conflicts of interest.

Use of this Valuation

Purpose of Valuation

- 1.15 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 and the UK Listing Rules and:
- (A) inclusion in the Rule 2.7 Announcement;
 - (B) inclusion in the Offer Document;
 - (C) inclusion and/or reference to it in any other announcements, documents and/or supplementary documents required to be released by the Offeror and/or the Offeree which directly relate to the Transaction (each a "Code Document"); and
 - (D) publication on the Offeror's website and/or the Offeree's website in accordance with the requirements of Rule 26.3 of the Code,
- (together, the "Purpose")

- 1.16 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

- 1.17 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 Listing Rules 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 Rule 29 of the Code.
- 1.18 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 Code, no reliance may be placed upon this Valuation Report by any other third party.

Disclosure & publication

- 1.19 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.
- 1.20 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 Gleacher Shacklock, 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.
- 1.21 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, arising under the Code, for the information contained in this Valuation Report.

- 1.22 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.
- 1.23 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 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 1 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 1.40 below.

Information to be relied upon

- 1.32 We have relied upon the information provided to us by you or by third parties in relation to the 1 March 2026 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 internal PropCo tenancy information provided by the Client. We have not read lease agreements nor has tenancy information been verified.
- 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 is provided on the basis that such Technical or Environmental reports have not been provided as at the valuation, or report issue, date.

Inspections

- 1.36 For the purpose of the Valuation, we have inspected 18 of the PropCo Properties (95% of the portfolio) with Spire Dunedin omitted as this has a more complex title of both freehold and leasehold elements.
- 1.37 In each case we have inspected any significant buildings contained at the property and these have been viewed internally (where access is available to the public/or not is use by patients) and externally to gauge presentation, use and efficiency. Where buildings have multiple areas of similar design, construction and use, we have only viewed a sample of those areas (such as patient bedrooms).
- 1.38 We note that at Spire Yale (Wrexham) the trading entity comprises two distinct titles separated by a public highway and other property interests. We have inspected both sections of the Property as one trading element.
- 1.39 We have not completed inspections of satellite clinics associated with any PropCo trading hospital asset (outside the title /red line area as shown in each appended report), some being recently formed, alongside "contact centres", central pathology services department, logistics hub/ warehousing and off site sterile services as applicable or shared between two or more operational entities (in regions/locations), including those services within Spire Group outside the portfolio valued in this Valuation Report. By the same token some of the PropCo assets have Group departments located within the asset that provide services to other PropCo assets or Group operations.
- 1.40 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.

2. Valuation

- 2.1 The Valuation has been undertaken using appropriate valuation methodology and our professional judgement in accordance with RICS Practice Guidance Applications. Trading information provided for each hospital property was reviewed by us as part of the valuation process.

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.
- 2.3 As at the Effective Valuation Date (as described in paragraph 2.7 below) we have adopted a market facing investment yield applicable to the covenant on a Spire Group basis accounting for a Dun & Bradstreet 5A1 risk rating. In addition we have cited covenant sales evidence available in the public domain.
- 2.4 Whilst we cannot be explicit on a number of confidential and as yet uncompleted transactions we have been involved with, the knowledge gained from that involvement is used in assessing the valuation factors adopted.

Valuation bases

Market Value (MV)

- 2.5 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 is defined within RICS Valuation—Professional Standards as:

- 2.6 “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.”
- 2.7 Effective Valuation Date: 1 March 2026

Tenure	Number of properties	Aggregate Market Value
Freehold*	19	£1,454,700,000
Total/Aggregate	19	£1,454,700,000

Note: *Spire Dunedin is part leasehold

Market Rent (MR)

- 2.8 The basis of valuation for our opinion of rental value is Market Rent. This is defined in RICS Valuation—Professional Standards as:
- 2.9 “The estimated amount for which a property would 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”.

Tenure	Number of properties	Market Rent
Freehold*	19	£74,600,000 per annum
Total/Aggregate	19	£74,600,000 per annum

Note: *Spire Dunedin is part Leasehold

- 2.10 There are no negative values to report.

- 2.11 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.
- 2.12 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.

Responsibility

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

Consent

- 2.14 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.

Appendix 1 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.

1. Property to be valued

- 1.1 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.
- 1.2 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.
- 1.3 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.
- 1.4 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.
- 1.5 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.
- 1.6 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.

- 1.7 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.

2. Portfolios

- 2.1 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.

3. Building specification and condition

- 3.1 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.
- 3.2 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.

4. Environment and sustainability

- 4.1 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.
- 4.2 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.

5. Ground conditions and contamination

- 5.1 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 coal mining activity and radon. We will also record any common sources or indicators of potential contamination observed during our inspection.

- 5.2 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.
- 5.3 We will comment on our findings and any other information in our possession or discovered during our investigations in our Valuation.
- 5.4 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.

6. Planning and highway enquiries

- 6.1 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.
- 6.2 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.
- 6.3 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.

7. Other statutory and regulatory requirements

- 7.1 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.
- 7.2 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.

8. Measurements

- 8.1 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.
- 8.2 Where required, any site areas will be calculated from our understanding of the boundaries using digital mapping technology, subject to clause 1.3 above.

9. Investment properties

- 9.1 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 on the Assumption that there are no material rent arrears or breaches of other lease obligations.

10. Development properties

- 10.1 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.
- 10.2 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.

11. VAT, taxation and costs

- 11.1 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.

12. Property insurance

- 12.1 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.

13. Reinstatement cost estimates

- 13.1 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.

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

14. Legal advice

14.1 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.

15. Loan security

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

Appendix 2 Portfolio Summary

Property address	Inspection dates
Spire Alexandra Hospital—Impton Lane, Walderslade, Chatham, Kent ME5 9PG	10/02/2026
Spire Cambridge Lea Hospital—30 New Road, Impington, Cambridge, CB24 9EL	27/01/2026
Spire Cardiff Hospital—Glamorgan House Rd, Pontprennau, Cardiff CF23 8XL	23/01/2026
Spire Harpenden Hospital—Ambrose Lane, Harpenden, Hertfordshire AL5 4BP	21/01/2026
Spire Hartswood Hospital—Eagle Way, Brentwood, Essex CM13 3LE	21/01/2026
Spire Manchester Hospital—170a Barlow Moor Road, West Didsbury, Manchester M20 2AF	19/01/2026
Spire Norwich Hospital—Old Watton Road, Colney, Norwich, Norfolk NR4 7TD	21/01/2026
Spire Nottingham Hospital—Tollerton Lane, Tollerton, Nottinghamshire NG12 4GA	28/01/2026
Spire Parkway Hospital—1 Damson Parkway, Solihull, West Midlands B91 2PP	22/01/2026
Spire South Bank Hospital—139a Bath Road, Worcester, Worcestershire WR5 3YB	22/01/2026
St. Anthony's Hospital—London Road, Sutton, Surrey SM3 9DW	30/01/2026
Spire Thames Valley Hospital—Wexham Street, Wexham, Slough, Berkshire SL3 6NH	21/01/2026
Spire Wellesley Hospital—Eastern Avenue, Southend-on-Sea, Essex SS2 4XH	08/12/2025
Spire Dunedin Hospital—16 Bath Road, Reading RG1 6NS (main address)	—
Spire Elland Hospital—Elland Lane, Elland, W Yorkshire HX5 9EB	29/01/2026
Spire Liverpool Hospital—57 Greenbank Road, Liverpool, Merseyside L18 1HQ	26/01/2026
Spire Methley Park Hospital—Methley Lane, Methley, Leeds, West Yorkshire LS26 9HG	29/01/2026
Spire Regency Hospital—West Street, Macclesfield, Cheshire SK11 8DW	19/01/2026
Spire Yale Hospital—Wrexham Technology Park, Croesnewydd Road, Wrexham, LL13 7YP	16/01/2026

Portfolio Outline: Propcos

Hospital	PropCo	Group Ownership
Spire Alexandra Hospital	Spire Property 6 Limited	Freehold
Spire Cambridge Lea Hospital	Spire Property 23 Limited	Freehold
Spire Cardiff Hospital	Spire Property 16 Limited	Freehold
Spire Harpenden Hospital	Spire Property 5 Limited	Freehold
Spire Hartswood Hospital	Spire Property 19 Limited	Freehold
Spire Manchester Hospital	Spire Healthcare Properties	Freehold
Spire Norwich Hospital	Spire Property 13 Limited	Freehold
Spire Nottingham Hospital	Spire Healthcare Properties	Freehold
Spire Parkway Hospital	Spire Property 1 Limited	Freehold
Spire South Bank Hospital	Spire Property 18 Limited	Freehold
St. Anthony's Hospital	Spire Healthcare Properties	Freehold
Spire Thames Valley Hospital	Spire Thames Valley Hospital Propco	Freehold
Spire Wellesley Hospital	Spire Property 4 Limited	Freehold
Spire Dunedin Hospital*	Classic Hospitals Property Ltd	Freehold (part Leased)
Spire Elland Hospital	Classic Hospitals Property Ltd	Freehold
Spire Liverpool Hospital	Classic Hospitals Property Ltd	Freehold
Spire Methley Park Hospital	Classic Hospitals Property Ltd	Freehold
Spire Regency Hospital	Classic Hospitals Property Ltd	Freehold
Spire Yale Hospital	Classic Hospitals Property Ltd	Freehold

Note: *not inspected as part of the process.

CQC/HiW Registration

Each trading facility is registered for continued operation and we summarise the current regulator inspection grading in the table as follows;

CQC / HiW Grading	Overall Grading
CQC Good (or equivalent in Wales*)	16
CQC Outstanding	2
CQC Requires Improvement (from 2017**)	1
Total services inspected/graded	19

Note: *Regulator is HiW and considered by management as equivalent to CQC Good, **No reinspection has been completed.

Part XII DEFINITIONS

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

2014 LTIP	the Spire Long-Term Incentive Plan 2014;
2024 DSBP	the Spire Deferred Share Bonus Plan 2024;
2024 LTIP	the Spire Long-Term Incentive Plan 2024;
2025 Annual Report	the annual report and audited financial statements of the Spire Group for the financial year ended 31 December 2025;
A Voting Percentage	has the meaning given to it in paragraph 6 of Part IV (<i>Summary of the Rollover Securities</i>) of this document;
A1 Voting Percentage	has the meaning given to it in paragraph 6 of Part IV (<i>Summary of the Rollover Securities</i>) of this document;
A2 Voting Percentage	has the meaning given to it in paragraph 6 of Part IV (<i>Summary of the Rollover Securities</i>) of this document;
Accredited Investors	as defined under Rule 501(a) of the US Securities Act;
Acquisition	the proposed acquisition by Bidco of the entire issued and to be issued ordinary share capital of the Company not already owned by the Consortium, to be effected by the Scheme on the terms and subject to the Conditions set out in this document (or, if Bidco so elects, subject to the terms of the Cooperation Agreement, by means of a Takeover Offer) and, where the context permits, any subsequent revision, variation, extension or renewal thereof;
Adjusted PIK Margin	has the meaning given to it in paragraph 8.2 of Part IX (<i>Additional Information</i>) of this document;
Administration Agent	Oakbridge Corporate Services (Jersey) Limited;
Alternative Offer	the alternative to the Cash Offer provided for in the Scheme under which Eligible Scheme Shareholders may elect, subject to certain limitations and conditions, in respect of some or all of their Scheme Shares, to receive Bidco Rollover Securities which will, subject to implementation of the Rollover, ultimately be exchanged for Rollover Securities, in lieu of the Cash Consideration to which they would otherwise be entitled under, and subject to the terms of, the Cash Offer on the basis of an exchange ratio of 2.5 Rollover Securities for each Scheme Share in respect of which a valid and successful election for the Alternative Offer is made;
Alternative Offer Election	an election by an Eligible Scheme Shareholder (in accordance with paragraph 3 of Part V (<i>The Scheme of Arrangement</i>)) for the Alternative Offer made pursuant to a Form of Election or a TTE Instruction (as applicable);
Alternative Offer Maximum	the maximum number of Spire Shares that Eligible Scheme Shareholders may elect to exchange under the Alternative Offer, which shall be limited, in aggregate, to 28,000,000 Spire Shares;
Alternative Offer Securities	the Bidco Rollover Securities, the Midco 1 Rollover Securities, the Midco Rollover Securities and the Rollover Securities;

Alternative Offer Undertakings	has the meaning given to it in paragraph 3 of Part II (<i>Explanatory Statement</i>) of this document;
Ares	Ares Management Limited;
Ares Consortium Funds	Ares Capital Europe VI (G) Unlevered; Ares Capital Europe VI (G) Levered; Ares Capital Europe VI (E) Unlevered; Ares Capital Europe VI (E) II Unlevered, L.P.; Ares Capital Europe VI (E) Levered; Ares Capital Europe VI (E) II Levered, L.P.; AESIF Aggregator SCSp; VG ACM EU PD S.à r.l.; MC CA Investment Holdco LP; Ares European Credit Strategies Fund XV (K) (EUR), L.P.; Ares European Credit Strategies Fund XV (K) (GBP), L.P.; Credit Investment Partnership (KI) LP; Ares Credit Strategies Feeder III UK L.P.; Ares European Credit Strategies Fund VII (Palo Verde), L.P.; Ares European Credit Strategies Fund IX (C), L.P.; Ares European Credit Strategies Fund X (T), L.P.; Prima European Direct Lending 1 Designated Activity Company; Prima Multi-Manager Platform 1 ICAV (an umbrella fund with segregated liability between sub-funds acting in respect of its sub-fund Prima European Direct Lending 1 Fund); Ares Credit Strategies Insurance Dedicated Fund Series of SALI Multi-Series Fund, L.P.; Ares European Credit Strategies Fund II (B), L.P.; Ares European Credit Strategies Fund III (A), L.P.; Ares SFERS Credit Strategies Fund LLC; Ares Centre Street Partnership, L.P.; Ares European Credit Investments II (G), L.P.; Ares European Credit Investments I (C), L.P.; Ares European Credit Investments III (K), L.P.; Ares European Credit Investments X (I), L.P.; Ares European Credit Investments VI (N), L.P.; Ares European Credit Strategies Fund XV (K) (EUR), L.P.; Ares European Credit Strategies Fund XV (K) (GBP), L.P.; Ares European Credit Investments VII (CP), L.P.; Ares European Credit Strategies Fund IX (C), L.P.; Ares European Credit Investments V (X2), LP; Ares European Credit Investments IX (AF), L.P.; Ares European Credit Investments VIII (M), L.P.; Ares Private Opportunities (A) LP; and Ares Emerald Private Credit LP;
Ares Confidentiality Agreement	the confidentiality agreement dated 8 December 2025 between Spire and Ares entered into in connection with the Acquisition, as amended by the side letter entered into between Spire and Ares on 3 September 2026;
Ares Credit Funds	credit investment funds, vehicles or accounts managed, advised or sub-advised by Ares and/or its affiliates
Ares Funds	(i) the Ares Consortium Funds; and/or (ii) such other funds, vehicles, accounts or persons managed, advised or sub-advised by Ares and/or its affiliates as may become equity investors in Topco in accordance with the Topco Shareholders' Agreement;
Ares Responsible Person	Daniel Sinclair
associated undertaking	has the meaning given in section 344(3) of the Companies Act 2006;
Authorisations	has the meaning given in Condition 3(c) of Part A of Part III (<i>Conditions to and further terms of the Acquisition and the Scheme</i>);

Barings	Baring Asset Management Limited, a private company limited by shares registered in England and Wales with registered number 02915887, whose registered office is at 20 Old Bailey, London EC4M 7BF;
Barings Consortium Funds	Barings Finance LLC.; Barings BDC, Inc.; Barings Capital Investment Corporation; Barings Private Credit Corporation; Barings Umbrella Fund (Lux) SCSP, SICAV-RAIF—Barings Specialty Private Debt Fund 1; Barings Capital Solutions Perpetual (DE) Series LLC—Series A; Barings Umbrella Fund (Lux) SCSP, SICAV-RAIF—Barings Capital Solutions Perpetual Fund (Lux); Barings Capital Solutions Perpetual Fund (CA), L.P.; North Star Investment Holdings LLC Series IV; and Invesco Dynamic Credit Opportunity Fund;
Barings Credit Funds	credit investment funds, vehicles or accounts managed, advised or sub-advised by Barings and/or its affiliates and shall include: <ul style="list-style-type: none"> (a) in relation to Barings BDC, Inc. as a lender, Jocassee Partners LLC or its wholly owned subsidiaries; (b) in relation to Barings Capital Investment Corporation as a lender, Banff Partners LP or its wholly owned subsidiaries; or (c) in relation to Barings Private Credit Corporation and/or BPC Funding LLC and/or BPC Funding 2 LLC as a lender, Cardinal Senior Loan Fund LLC or its wholly owned subsidiaries.
Barings Funds	(i) the Barings Consortium Funds; and/or (ii) such other funds, vehicles, accounts or persons managed, advised or sub-advised by Barings and/or its affiliates as may become equity investors in Topco in accordance with the Topco Shareholders' Agreement;
BCI	has the meaning given to it in paragraph 6 of Part II (<i>Explanatory Statement</i>);
Berenberg	Joh. Berenberg, Gossler & Co. KG;
Bidco	Tulip UK Bidco Limited, a private limited company incorporated and registered in England and Wales with registered number 17362218, the registered office of which is at 5th Floor Ferguson House, 15 Marylebone Road, London NW1 5JD;
Bidco Articles	the articles of association of Bidco;
Bidco Board	the board of directors of Bidco as at the date of this document or, where the context so requires, the board of directors of Bidco from time to time;
Bidco Directors	Martin Hughes, Steven Scott and Paolo Pieri;
Bidco Group	Topco and its subsidiaries and subsidiary undertakings;
Bidco Rollover Securities	the loan notes to be issued by Bidco pursuant to the Scheme;

Blocking Law	(i) any provision of Council Regulation (EC) No 2271/1996 of 22 November 1996, as amended from time to time (or any law or regulation implementing such Regulation in any member state of the European); or (ii) any provision of Council Regulation (EC) No 2271/1996 of 22 November 1996, as amended from time to time, as it forms part of domestic law of the UK by virtue of the European Union (Withdrawal) Act 2018, as amended;
Bridge Arrangement Fee	has the meaning given to it in paragraph 8.2 of Part IX (<i>Additional Information</i>) of this document;
Bridge Draw Date	has the meaning given to it in paragraph 8.2 of Part IX (<i>Additional Information</i>) of this document;
Bridge Facility	has the meaning given to it in paragraph 8.2 of Part IX (<i>Additional Information</i>) of this document;
Bridge Finco	Bridge Finco Limited, a private company limited by shares incorporated and registered in England and Wales with registered number 16891524, the registered office of which is at 10th Floor, 5 Churchill Place, London E14 5HU;
Bridge Hurdle	where valid elections for the Alternative Offer exceed 24,000,000 Spire Shares;
Bridgemere Group	the Bridgemere group, a group of individual businesses and strategic, long-term investments spanning housebuilding, property and development, leisure, and healthcare
Bridgemere Securities	Bridgemere Securities, a non-cellular company limited by shares incorporated in Guernsey with registered number 39852 and with its registered office at First Floor, Le Marchant House, Le Truchot, St. Peter Port, GY1 1GR, Guernsey;
Business Day	a day (other than a Saturday, Sunday, public or bank holiday) on which banks in London are open for normal business;
CAGR	compound annual growth rate;
Cash Consideration	250 pence in cash for each Scheme Share;
Cash Offer	has the meaning given to it in paragraph 2 of Part I (<i>Letter from the Chair of Spire Healthcare Group plc</i>) of this document;
Cash-Pay Margin	has the meaning given to it in paragraph 8.2 of Part IX (<i>Additional Information</i>) of this document;
Certain Funds Period	has the meaning given to it in paragraph 8.2 of Part IX (<i>Additional Information</i>) of this document;
certificated or in certificated form	where a share or other security is not in uncertificated form (that is, not in CREST);
CGT	has the meaning given to it in paragraph 1 of Part VIII (<i>Taxation</i>) of this document;
Closing Price	the closing middle market price of a Spire Share as quoted on the London Stock Exchange on any particular date as derived from Bloomberg;
Code	the City Code on Takeovers and Mergers (as amended from time to time);

Companies Act	the Companies Act 2006 (as amended, modified, consolidated, re-enacted or replaced from time to time);
Company or Spire	Spire Healthcare Group plc, a public company limited by shares incorporated and registered in England and Wales with registered number 09084066, the registered office of which is at 3 Dorset Rise, London, EC4Y 8EN;
Conditions	the conditions to the Acquisition, as set out in Part A of Part III (<i>Conditions to and further terms of the Acquisition and the Scheme</i>) of this document and a “ Condition ” shall mean any one of them;
Confidentiality Agreements	the Toscafund Confidentiality Agreement, the Ares Confidentiality Agreement and the Three Hills Confidentiality Agreement;
Consortium	Tosca Investors, Three Hills Funds and the Minority Investors (and “ Consortium Member ” means any one of them);
Consortium Investors	Tosca Investors and Three Hills Funds;
Co-operation Agreement	the co-operation agreement dated 5 September 2026 between Bidco and Spire, further details of which are set out in paragraph 12 of Part II (<i>Explanatory Statement</i>);
Court	the High Court of Justice, Business and Property Courts of England and Wales, Companies Court;
Court Hearing	the hearing by the Court of the application to sanction the Scheme under section 899 of the Companies Act;
Court Meeting	the meeting of Scheme Shareholders, convened with the permission of the Court pursuant to section 896 of the Companies Act, to consider and, if thought fit, to approve the Scheme (with or subject to any modification, addition or condition approved or imposed by the Court and agreed to by Spire and Bidco), and any adjournment, postponement or reconvention thereof, notice of which is set out in Part XIII (<i>Notice of Court Meeting</i>);
Court Order	the order of the Court sanctioning the Scheme under section 899 of the Companies Act;
Court Sanction Date	the date on which the Court sanctions the Scheme under section 899 of the Companies Act;
CREST	the relevant system to facilitate the transfer of title to shares in uncertificated form (as defined in the CREST Regulations) in respect of which Euroclear is the Operator (as defined in the CREST Regulations);
CREST Manual	the CREST Manual published by Euroclear, as amended from time to time;
CREST Regulations	the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755) as amended from time to time;
Darblay Capital	Darblay Capital Ltd;

Dealing Disclosure	an announcement pursuant to Rule 8 of the Code containing details of dealings in interests in relevant securities of a party to an offer;
Disclosed	<p>the information which has been fairly disclosed by or on behalf of Spire:</p> <p>(a) in writing (including in the virtual data room operated by, or on behalf of, Spire in connection with the Acquisition) or orally by Spire management in meetings or calls held in connection with the Acquisition in each case prior to the date of the Rule 2.7 Announcement to Bidco, Topco, any Consortium Member or any of its or their (or their affiliates') respective officers, employees, agents, consultants or advisers (in their capacity as such);</p> <p>(b) in the 2025 Annual Report;</p> <p>(c) in the Rule 2.7 Announcement; or</p> <p>(d) in any other announcement made by Spire via a Regulatory Information Service prior to the date of the Rule 2.7 Announcement;</p>
Draw Date	has the meaning given to it in paragraph 8.2 of Part IX (<i>Additional Information</i>) of this document;
DTRs	the disclosure guidance and transparency rules sourcebook made by the FCA pursuant to section 73 of FSMA (as amended from time to time);
Effective	in the context of the Acquisition: (a) if the Acquisition is implemented by way of the Scheme, the Scheme having become effective pursuant to and in accordance with its terms; or (b) if the Acquisition is implemented by way of a Takeover Offer, the Takeover Offer having been declared or having become unconditional in accordance with the requirements of the Code;
Effective Date	the date on which the Acquisition becomes Effective;
Election Return Time	1.00 p.m. (London time) on the Business Day immediately prior to the date of the Court Hearing;
Eligible Scheme Shareholder	a Scheme Shareholder (other than a Restricted Shareholder) that satisfies the eligibility requirements set out in this Scheme Document;
EOS Investment Limited Partnership	EOS Investment Limited Partnership, a limited partnership registered in Canada whose registered office is at 750 Pandora Avenue, Victoria, British Columbia, Canada, V8W 0E4;
Equiniti or Registrar	Spire's registrar, Equiniti Limited, a private company limited by shares incorporated in England and Wales with registered number 06226088, the registered office of which is at Highdown House, Yeoman Way, Worthing, West Sussex, United Kingdom BN99 3HH;
Equiniti Corporate Sponsored Nominee Service	the nominee service operated by Equiniti Nominee on behalf of Spire to hold Spire Shares in CREST on behalf of retail shareholders;
Equiniti Corporate Sponsored Nominee Service Holder	Spire Shareholders who hold their Spire Shares through the Equiniti Corporate Sponsored Nominee Service;

Equiniti Nominee	Equiniti Financial Services Limited, a private company registered in England and Wales with registered number 06208699 whose registered office is Highdown House, Yeoman Way, Worthing West Sussex BN99 3HH, being the entity authorised and regulated by the FCA that provides and manages the Equiniti Corporate Sponsored Nominee Service;
Equiniti Nominee Voting Notification	the notification to Spire Shareholders in respect of how to instruct the Equiniti Nominee to exercise the voting rights attached to the Scheme Shares held by the Equiniti Nominee on their behalf at the Meetings;
Equity Commitment Letter	the equity commitment letter entered into on the date of the Rule 2.7 Announcement between: (i) Topco; (ii) Bidco; (iii) certain Tosca Investors; (iv) certain Three Hills Funds; and (v) certain Minority Investors;
Escrow Agent	has the meaning given to it in paragraph 3 of Part VI;
Euroclear	Euroclear UK & International Limited, a private limited company incorporated and registered in England and Wales with registered number 02878738, the registered office of which is at 33 Cannon Street, London EC4M 5SB, the Operator (as defined in the CREST Regulations) of CREST;
Excluded Shares	any Spire Shares which, at the relevant time, are: <ul style="list-style-type: none"> (a) registered in the name of, or beneficially owned by, Topco or any other member of the Topco Group (including Bidco) (or any of their nominee(s)); (b) registered in the name of, beneficially owned by, any Consortium Member (or any of their nominee(s)); (c) registered in the name of, or beneficially owned by, any other funds controlled, managed or advised by Toscafund (or any of their nominee(s)); or (d) held in treasury;
Exit	has the meaning given to it in paragraph 5 of Part IV (<i>Summary of the Rollover Securities</i>);
Exit Committee	has the meaning given to it in paragraph 9 of Part IV (<i>Summary of the Rollover Securities</i>);
FCA	the Financial Conduct Authority of the United Kingdom, acting in its capacity as the competent authority for the purposes of FSMA;
FCA Regulatory Condition	has the meaning given to it in Part III (<i>Conditions to and Further Terms of the Acquisition and the Scheme</i>);
Form of Election	the GREEN form of election for use in respect of the Alternative Offer by Eligible Scheme Shareholders which (subject to exceptions for certain overseas jurisdictions) will accompany the Scheme Document, pursuant to which such Eligible Scheme Shareholders may make an election to receive the Alternative Offer in respect of some or all of such Scheme Shares;

Form(s) of Proxy	the BLUE Form of Proxy for use at the Court Meeting and the WHITE Form of Proxy for use at the General Meeting (or either of them as the context may require), which are being sent to Spire Shareholders;
FSMA	the Financial Services and Markets Act 2000 (as amended from time to time);
FSMA Controllers Exemption Order	the Financial Services and Markets Act 2000 (Controllers) (Exemption) Order 2009;
FY22	Spire's financial year ended 31 December 2022;
FY25	Spire's financial year ended 31 December 2025;
General Meeting	the general meeting of Spire Shareholders (including any adjournment, postponement or reconvention thereof) convened for the purpose of considering and, if thought fit, approving the Resolution, notice of which is set out in Part XIV (<i>Notice of General Meeting</i>);
Holdco	Tulip UK Propco Holdco Limited, a private limited company incorporated and registered in England and Wales with registered number 17362683, the registered office of which is at 5th Floor Ferguson House, 15 Marylebone Road, London NW1 5JD;
HMRC	HM Revenue & Customs;
holder	includes any person entitled by transmission;
Investor Majority	where the Tosca Investors are not entitled to exercise a majority of the voting rights of the Topco Ordinary Shares, such other Sponsor(s) (or any other person who undertakes to perform the obligations of an "Investor" set out in the Topco Shareholders' Agreement) that, individually or in aggregate, hold Topco Ordinary Shares that would be entitled to greater than 50 per cent. of proceeds of any return of proceeds, repayment or distribution from the Topco Group (including, from the Effective Date, the Spire Group);
IPO	initial public offering;
ISA	individual savings account;
J.P. Morgan Cazenove	J.P. Morgan Securities PLC (which conducts its U.K. investment banking business as J.P. Morgan Cazenove);
Knight Frank	Knight Frank LLP;
Knight Frank Valuation Report	the report prepared by Knight Frank and set out in Part XI (<i>Rule 29 Valuation Report</i>);
KYC Form	the form, a copy of which is available on www.investors.spirehealthcare.com , setting out details of the required KYC Information required in connection with any election for the Alternative Offer by an Eligible Scheme Shareholder;

KYC Information	'know your customer' information, being such information required in order to comply with applicable anti-money laundering, sanctions or 'know your customer' laws, to be supplied to (i) Topco's Administration Agent or (ii) as otherwise reasonably required by Bidco, Topco or the Consortium in respect of the relevant Scheme Shareholder (and, if applicable, any Underlying Holder(s)) in connection with the Alternative Offer;
KYC Return Time	1.00 p.m. on the day that is three Business Days prior to the date of the Court Hearing, being the latest time for submitting the KYC Information in respect of the Alternative Offer;
Latest Practicable Date	close of business on 25 September 2026, being the latest practicable time and date prior to the publication of this document;
Lazard	Lazard & Co., Limited;
Listing Rules	the UK listing rules sourcebook made by the FCA pursuant to section 73A of FSMA (as amended from time to time);
Loan Notes	together, the Bidco Rollover Securities, Midco Rollover Securities and Midco 1 Rollover Securities;
London Stock Exchange	London Stock Exchange plc;
Long Stop Date	4 March 2027 or such later date (if any): (i) as may be agreed in writing by Bidco and Spire (with the Panel's consent if required); or (ii) set at the direction of the Panel under the Note on Section 3 of Appendix 7 to the Code, and in each case as the Court may approve (if such approval is required)
M&A	mergers and acquisitions;
Main Market	the main market for listed securities operated by the London Stock Exchange;
MAR	the UK version of EU Regulation No. 596/2014, which has effect in English law by virtue of the European Union (Withdrawal) Act 2018, as amended from time to time;
Meeting(s)	the Court Meeting and/or the General Meeting, as the case may be;
Midco	Tulip UK Midco Limited, a private limited company incorporated and registered in England and Wales with registered number 17361000, the registered office of which is at 5th Floor Ferguson House, 15 Marylebone Road, London NW1 5JD;
Midco 1	Tulip UK Midco 1 Limited, a private limited company incorporated and registered in England and Wales with registered number 17361143, the registered office of which is at 5th Floor Ferguson House, 15 Marylebone Road, London NW1 5JD;
Midco 1 Rollover Securities	has the meaning given to it in paragraph 3 of Part IV (<i>Summary of the Rollover Securities</i>);
Midco Debenture	has the meaning given to it in paragraph 8.2 of Part IX (<i>Additional Information</i>) of this document;

Midco Rollover Securities	has the meaning given to it in paragraph 3 of Part IV (<i>Summary of the Rollover Securities</i>) of this document;
Minority Investors	(i) Ares Funds; (ii) Barings Funds; and (iii) Darblay Capital;
MWCap	Many Waters Capital Limited;
NatWest	National Westminster Bank Plc;
NHS	the UK National Health Service;
Old Oak Group	Old Oak Holdings Limited and its subsidiary undertakings from time to time;
Offer Document	should the Acquisition be implemented by way of a Takeover Offer, the document to be sent to (amongst others) Spire Shareholders setting out, amongst other things, the full terms and conditions of the Takeover Offer;
Offer Period	the period that commenced on 18 September 2025 and ending on: (a) the earlier of the date on which the Scheme becomes Effective and the date on which the Scheme lapses or is withdrawn (or such other date as the Panel may decide); or (b) the earlier of the date on which the Takeover Offer has become or has been declared unconditional and the date on which the Takeover Offer lapses or is withdrawn (or such other date as the Panel may decide), other than (in the case of (a)) where such lapsing or withdrawal is a result of Bidco exercising its right to implement the Acquisition by way of a Takeover Offer, provided that references to the Offer Period in paragraph 5 of Part IX (<i>Additional Information</i>) of this document are to the Offer Period up to the close of business on the Latest Practicable Date;
Official List	the official list of the FCA;
Opening Position Disclosure	has the meaning in Rule 8 of the Code;
Original Proposed Topco Articles	the form of Proposed Topco Articles at the time of Rule 2.7 Announcement, a copy of which is available on Bidco's website at www.toscafund.com and on Spire's website at www.investors.spirehealthcare.com ;
Original Song Facility Agreement	has the meaning given to it in paragraph 8.2 of Part IX (<i>Additional Information</i>) of this document;
Overseas Shareholders	Spire Shareholders who are resident in, ordinarily resident in, or citizens of, jurisdictions outside the United Kingdom or who are nominees of, or custodians or trustees for, citizens or nationals of countries other than the United Kingdom;
Panel	the Panel on Takeovers and Mergers;
Panmure Liberum	Panmure Liberum Limited;
Part VI Rules	together, the DTRs, the Listing Rules and the Prospectus Rules;
Perella Weinberg	Perella Weinberg UK III LLP, formerly known as Gleacher Shacklock LLP, which was acquired by Perella Weinberg on 1 st September 2026;
PIK Margin	has the meaning given to it in paragraph 8.2 of Part IX (<i>Additional Information</i>) of this document;

PIK Toggle	has the meaning given to it in paragraph 8.2 of Part IX (<i>Additional Information</i>) of this document;
Possible Offer Announcement	the announcement made by Spire on 14 May 2026 in relation to the Acquisition;
PRA	the Prudential Regulation Authority or its successor from time to time;
Propco	Tulip UK Propco Limited, a private limited company incorporated and registered in England and Wales with registered number 17363764, the registered office of which is at 5th Floor Ferguson House, 15 Marylebone Road, London NW1 5JD;
Propco Intercreditor Agreement	has the meaning given to it in paragraph 8.2 of Part IX (<i>Additional Information</i>) of this document;
Proposed Topco Articles	the proposed amended Topco Articles that will be put in place on or prior to the Effective Date to give effect to, among other things, the Topco Bridge Kicker Share conversion mechanics (into Topco Deferred Shares), which can only be determined once final elections for the Alternative Offer are known;
Prospectus Rules	the Public Offers and Admissions to Trading Regulations 2024 (SI 2024/105) and the Prospectus Rules: Admission to Trading on a Regulated Market sourcebook made by the FCA pursuant to section 73A of FSMA (as amended from time to time);
Put and Call Deeds	the separate put and call option deeds to be entered into between each of Midco, Midco 1 and Topco (on the one hand) and Eligible Scheme Shareholders who make a valid Alternative Offer Election (on the other hand);
Receiving Agent	the receiving agent appointed for the purposes of the Scheme, being Equiniti;
Refinancing	has the meaning given to it in paragraph 9 of Part IV (<i>Summary of the Rollover Securities</i>) of this document;
Registrar of Companies	the Registrar of Companies in England and Wales;
Regulation	Council Regulation (EC) 139/2004 (as amended);
Regulatory Information Service	any of the information services authorised by the FCA from time to time for the purpose of disseminating regulatory announcements;
relevant securities	shall be construed in accordance with the Code;
Resolution	the resolutions of Spire to be proposed at the General Meeting;
Restricted Jurisdiction	any jurisdiction where local laws or regulations may result in a significant risk of civil, regulatory or criminal exposure if information concerning the Acquisition is sent or made available to Spire Shareholders in that jurisdiction;

Restricted Shareholder	<p>means:</p> <p>(a) a Spire Shareholder in, or resident in, or any Spire Shareholder who Bidco reasonably believes to be in, or resident in, any Restricted Jurisdiction and any Spire Shareholder deemed by Bidco to be a Restricted Shareholder in accordance with the Scheme;</p> <p>(b) a US Spire Shareholder; and/or</p> <p>(c) a Sanctions Restricted Person;</p>
Review	has the meaning given to it in paragraph 7.1 of Part I (<i>Letter from the Chair of Spire Healthcare Group plc</i>) of this document;
Revolving Facility	has the meaning given to it in paragraph 8.2 of Part IX (<i>Additional Information</i>) of this document;
RFR Banking Day	a day (other than a Saturday Sunday) on which banks are open for general business in London;
ROCE	return on capital employed;
Rollover	the steps pursuant to which Rollover Securities are issued to Eligible Scheme Shareholders who make valid and successful elections for the Alternative Offer and receive, in the first instance, Bidco Rollover Securities in respect of some or all of their Scheme Shares and, subject to implementation of all relevant steps, Rollover Securities as set out in Part V (<i>The Scheme of Arrangement</i>);
Rollover Securityholders	any holder of Rollover Securities from time to time (including Eligible Scheme Shareholders who validly elect for the Alternative Offer and to whom Bidco Rollover Securities (and ultimately, subject to the implementation of the Rollover, Rollover Securities) are issued on or around the Effective Date);
Rollover Securities	the B ordinary shares of £0.01 each in the capital of Topco having the rights of “B Ordinary Shares” set out in the Topco Articles (as amended from time to time);
Rothschild & Co	N.M. Rothschild & Sons Limited;
Rule 2.7 Announcement	the joint announcement made by Spire and Bidco in relation to the Acquisition on 5 September 2026;
Rule 15 Proposals	has the meaning given to it in paragraph 4 of “ <i>Action to be taken</i> ”;
Sanctioned Territory	any jurisdiction or other territory that is, or was at the relevant time, the subject of a comprehensive export, import, financial or investment embargo under any Sanctions Laws, including Cuba, Iran, North Korea, Russia, Syria and the Crimea, Donetsk, Kherson, Zaporizhzhia and Luhansk regions of Ukraine;

Sanctions Laws

any applicable laws, regulations or orders relating to economic, financial or trade sanctions, restrictive measures or embargoes being those laws, regulations, or orders administered, maintained or enforced by any governmental entity of the United States (including by the U.S. Office of Foreign Assets Control or the U.S. Department of State), the United Nations Security Council, Canada, the European Union, any Member State of the European Union, the United Kingdom or any other jurisdiction in which the Topco Group conducts business or owns assets;

Sanctions List

each of:

- (a) the Specially Designated Nationals and Blocked Persons List or any other list of persons targeted by Sanctions Laws maintained by the Office of Foreign Assets Control of the U.S. Treasury or the U.S. Department of State;
- (b) the Consolidated List of Persons, Groups and Entities Subject to EU Financial Sanctions maintained by the European Commission;
- (c) the Annex XIX list of legal persons, entities and bodies referred to in Article 5aa of EU Regulation 833/2014 (as consolidated);
- (d) the UK Sanctions List published by the Foreign, Commonwealth and Development Office;
- (e) the United Nations Security Council Consolidated List;
- (f) the Consolidated Canadian Autonomous Sanctions List; and
- (g) other similar lists of persons targeted by Sanctions Laws maintained by any governmental entity with regulatory authority over the Topco Group;

Sanctions Restricted Person

any person that is:

- (a) designated on any Sanctions List;
- (b) part of any governmental entity of a Sanctioned Territory;
- (c) located, organised or residing in any Sanctioned Territory;
- (d) in the aggregate, 50 per cent. or greater owned, directly or indirectly, or otherwise controlled by a person or persons described in (a) or (b) above; or
- (e) otherwise targeted under Sanctions Laws;

SAYE

the Spire SAYE Option Scheme;

Scheme or Scheme of Arrangement

the proposed scheme of arrangement made under Part 26 of the Companies Act between the Company and the Scheme Shareholders (with or subject to any modification, addition or condition approved or imposed by the Court and agreed to by Bidco and the Company) particulars of which are set out in Part V (*The Scheme of Arrangement*) of this document, in its present form or with or subject to any modification, addition or condition approved or imposed by the Court and agreed to by the Company and Bidco;

Scheme Document

this document;

Scheme Record Time	6.00 p.m. (London time) on the Business Day immediately following the date of the Court Hearing;
Scheme Shareholder	a holder of Scheme Shares at any relevant date or time;
Scheme Shares	<p>Spire Shares:</p> <p>(a) in issue at the date of the Scheme Document and which remain in issue at the Scheme Record Time;</p> <p>(b) (if any) issued after the date of the Scheme Document and before the Voting Record Time and which remain in issue at the Scheme Record Time; and</p> <p>(c) (if any) issued at or after the Voting Record Time but at or before the Scheme Record Time and which remain in issue at the Scheme Record Time, either on terms that the original or any subsequent holders of such shares are to be bound by the Scheme or in respect of which their holders are, or shall have agreed in writing to be, bound by the Scheme,</p> <p>in each case, other than the Excluded Shares;</p>
SDRT	has the meaning given to it in paragraph 1 of Part VIII (<i>Taxation</i>) of this document;
SEC	the US Securities and Exchange Commission;
Section 431 Election	an election under section 431(1) of the Income Tax (Earnings and Pensions Act) 2003;
Secured Subordinated Notes	has the meaning given to it in paragraph 8.2 of Part IX (<i>Additional Information</i>) of this document;
Secured Subordinated Notes Facility	has the meaning given to it in paragraph 8.2 of Part IX (<i>Additional Information</i>) of this document;
Secured Subordinated Notes Facility Agreement	the secured subordinated notes facility agreement dated 5 September 2026 between, amongst others, (i) Midco as issuer; (ii) the Original Noteholders (as defined therein); (iii) Alter Domus Agency Services (UK) Ltd as agent; and (iv) Alter Domus Trustees (UK) Limited as security agent;
Securities Act	the US Securities Act of 1933, as amended;
Security Agent	has the meaning given to it in paragraph 8.2 of Part IX (<i>Additional Information</i>) of this document;
Senior Bridge Facility Agreement	the senior bridge facilities agreement dated 5 September 2026 between, amongst others, (i) Bidco as the original borrower; (ii) NatWest as the lender; (iii); NatWest as the arranger; and (iv) Ares as the security agent;
Senior Debenture	has the meaning given to it in paragraph 8.2 of Part IX (<i>Additional Information</i>) of this document;
Senior First Out Facilities	has the meaning given to it in paragraph 8.2 of Part IX (<i>Additional Information</i>) of this document;
Senior First Out Facility A	has the meaning given to it in paragraph 8.2 of Part IX (<i>Additional Information</i>) of this document;
Senior First Out Facility B	has the meaning given to it in paragraph 8.2 of Part IX (<i>Additional Information</i>) of this document;

Senior First Out Facility Agreement	the senior first out facilities agreement dated 5 September 2026 between, amongst others, (i) Bidco as borrower; (ii) Three Hills and Ares as the arrangers; (iii) Ares as the facility agent; (iv) Ares as the security agent; and (v) the Original Lenders (as defined therein);
Senior First Out Margin	has the meaning given to it in paragraph 8.2 of Part IX (<i>Additional Information</i>) of this document;
Senior Intercreditor Agreement	has the meaning given to it in paragraph 8.2 of Part IX (<i>Additional Information</i>) of this document;
Senior Last Out Facility Agreement	the senior last out facilities agreement dated 5 September 2026 between, amongst others, (i) Bidco as the borrower; (ii) Ares as the arranger; (iii) Ares as the facility agent; (iv) Ares as the security agent; and (v) the Original Lenders (as defined therein);
Senior Last Out Facility B Loan	has the meaning given to it in paragraph 7(c) of Part II (<i>Explanatory Statement</i>);
Senior Last Out Facility B Termination Date	has the meaning given to it in paragraph 8.2 of Part IX (<i>Additional Information</i>) of this document;
Shares Charge	has the meaning given to it in paragraph 8.2 of Part IX (<i>Additional Information</i>) of this document;
Significant Interest	in relation to an undertaking or partnership, a direct or indirect interest of 20 per cent. or more of: (a) the total voting rights conferred by the equity share capital (as defined in section 548 of the Companies Act) of such undertaking; or (b) the relevant partnership interests;
SIPP	self-invested personal pension;
Song Facility	has the meaning given to it in paragraph 8.2 of Part IX (<i>Additional Information</i>) of this document;
Song Facility Agreement	has the meaning given to it in paragraph 8.2 of Part IX (<i>Additional Information</i>) of this document;
Spire Articles	the articles of association of the Company as amended from time to time;
Spire Board	the board of directors of Spire as at the date of this document or, where the context so requires, the board of directors of Spire from time to time;
Spire Directors	the directors of Spire as at the date of this document or, where the context so requires, the directors of Spire from time to time;
Spire Executive Directors	Sir David Sloman and Harbant Samra;
Spire Group	Spire and its subsidiary undertakings from time to time and, where the context permits, each of them;
Spire Non-Executive Directors	Jenny Kay, Natalie Ceeney CBE, Professor Cliff Shearman, Debbie White, Dr Ronnie van der Merwe and Jill Anderson;
Spire Profit Forecast	has the meaning given to it in Appendix 1 (<i>Spire Profit Forecast</i>) of this document;
Spire Shareholder(s)	the registered holder(s) of Spire Shares from time to time;

Spire Share(s)	ordinary share(s) of one penny each in the capital of Spire;
Spire Share Schemes	the Spire Long-Term Incentive Plan 2014 (the “ 2014 LTIP ”), the Spire Long-Term Incentive Plan 2024 (the “ 2024 LTIP ”), the Spire Deferred Share Bonus Plan 2014 (the “ 2014 DSBP ”), the Spire Deferred Share Bonus Plan 2024 (the “ 2024 DSBP ”) and the Spire SAYE Option Scheme (the “ SAYE ”);
Sponsor	each of Toscafund, Three Hills, Ares and Barings;
Subordination Agreement	has the meaning given to it in paragraph 8.2(f) of Part IX (<i>Additional Information</i>) of this document;
subsidiary	has the meaning given in section 1159 of the Companies Act 2006;
subsidiary undertaking	has the meaning given in section 1162 of the Companies Act 2006;
Substantial B Shareholder	any holder of Rollover Securities that, at completion of the Rollover, holds at least 10 per cent. of the economic interest in the Topco Ordinary Shares then in issue, such status continuing until the earlier of: (i) three years following completion of the Rollover; and (ii) the date on which such holder ceases to hold at least 10 per cent. of the economic interest in Topco Ordinary Shares then in issue;
Takeover Offer	if, subject to the consent of the Panel and the terms of the Co-operation Agreement, Bidco elects to effect the Acquisition by way of a takeover offer as defined in Chapter 3 of Part 28 of the Companies Act, the offer to be made by or on behalf of Bidco to acquire the entire issued, and to be issued, ordinary share capital of Spire not already owned by the Consortium on the terms and subject to the conditions to be set out in the related Offer Document, and, where the context admits, any subsequent revision, variation, extension or renewal of such offer;
Three Hills	THCP Advisory Limited;
Three Hills Confidentiality Agreement	the confidentiality agreement dated 16 April 2026 between Spire and Three Hills entered into in connection with the Acquisition, further details of which are set out in paragraph 12 of Part II (<i>Explanatory Statement</i>);
Three Hills Consortium Fund	TH Tulip S.à r.l.;
Three Hills Credit Funds	credit investment funds, vehicles or accounts managed, advised or sub-advised by Three Hills and/or its affiliates;
Three Hills Funds	(i) the Three Hills Consortium Fund; and/or (ii) such other funds, vehicles, accounts or persons managed, advised or sub-advised by Three Hills and/or its affiliates as may become equity investors in Topco in accordance with the Topco Shareholders’ Agreement;
Three Hills Responsible Person	Etsko De Boer;
Third Party	has the meaning given to it in Part III (<i>Conditions to and Further Terms of the Acquisition and the Scheme</i>);

Topco	Tulip Topco Limited, a private limited company incorporated and registered in Jersey with registered number 166506, the registered office of which is at 1 IFC, St. Helier JE2 3BX, Jersey;
Topco A Ordinary Shares	A ordinary shares of £0.01 each in the capital of Topco, having the rights as set out in the Topco Articles;
Topco A1 Ordinary Shares	A1 ordinary shares of £0.01 each in the capital of Topco, having the rights as set out in the Topco Articles;
Topco A2 Ordinary Shares	A2 ordinary shares of £0.01 each in the capital of Topco, having the rights as set out in the Topco Articles (with “equity kicker” rights that fall away in certain circumstances);
Topco A3 Ordinary Shares	A3 ordinary shares of £0.01 each in the capital of Topco, having the rights as set out in the Topco Articles (with “equity kicker” rights that fall away in certain circumstances);
Topco Articles	the articles of association of Topco from time to time (including, once effective, the Proposed Topco Articles);
Topco A Shareholders	the holder(s) of Topco A Ordinary Shares, being (on completion of the Acquisition) the Consortium Members;
Topco Board	the board of directors of Topco from time to time;
Topco Bridge Kicker Shares	the Topco A2 Ordinary Shares and the Topco A3 Ordinary Shares;
Topco B Ordinary Shares	B ordinary shares of £0.01 each in the capital of Topco, having the rights as set out in the Topco Articles;
Topco Group	Topco and its subsidiary undertakings from time to time and, where there context permits, each of them;
Topco Control Share	the control ordinary share of £0.01 in the capital of Topco, having the rights set out in the Topco Articles (which shall automatically convert into a Topco Deferred Share on the Effective Date);
Topco Deferred Shares	deferred shares of £0.01 each in the capital of Topco, having the rights as set out in the Topco Articles;
Topco Offer Shares	(a) the Topco A Ordinary Shares and Rollover Securities to be issued on or around the Effective Date: (i) in order to fund the cash consideration payable by Bidco in respect of the Acquisition; (ii) in exchange for the transfer to Bidco from the Tosca Consortium Funds of the 74,789,222 Spire Shares held by the Tosca Consortium Funds at the date of this document; and (iii) to meet any valid elections for Rollover Securities under the Alternative Offer; (b) the Topco A1 Ordinary Shares in issue immediately following the Rollover; and (c) the Topco Bridge Kicker Shares in issue immediately following the Rollover (that have not converted into Topco Deferred Shares);
Topco Ordinary Shares	(i) the Topco A Ordinary Shares; (ii) the Topco A1 Ordinary Shares; (iii) the Topco Bridge Kicker Shares (being the Topco A2 Ordinary Shares and the Topco A3 Ordinary Shares); and (iv) the Topco B Ordinary Shares;
Topco Security Document	has the meaning given to it in paragraph 3 of Part IX (<i>Additional Information</i>) of this document;

Topco Shareholders' Agreement	the shareholders' agreement to be entered into among the Consortium Members, Topco, Midco, Midco 1, Bidco and, subject to implementation of the Rollover, the Rollover Securityholders in the form uploaded to Spire's website on or around the date of the Rule 2.7 Announcement;
Topco Voting Ordinary Shares	the Topco Ordinary Shares except for the Topco B Ordinary Shares;
Toscafund	Toscafund Asset Management LLP, a limited liability partnership incorporated and registered in England and Wales with registered number OC320318, the registered office of which is at Ferguson House 15 Marylebone Road, 5th Floor, London NW1 5JD;
Toscafund Confidentiality Agreement	the confidentiality agreement dated 17 March 2026 between Spire and Toscafund entered into in connection with the Acquisition, further details of which are set out in paragraph 12 of Part II (<i>Explanatory Statement</i>);
Toscafund Responsible Person	Martin Hughes;
Tosca Birch	Tosca Birch LP (acting through its general partner, Toscafund GP LP);
Tosca Consortium Funds	Tosca Service III and Tosca Birch;
Tosca Focus	Tosca Focus, a fund managed by Toscafund
Tosca Investors	(i) Toscafund; (ii) Toscafund Ltd; (iii) the Tosca Consortium Funds (being Tosca Service III and Tosca Birch); and/or (iv) such other funds, vehicles, accounts or persons managed, advised or sub-advised by Toscafund and/or its affiliates as may become equity investors in Topco in accordance with the Topco Shareholders' Agreement (as the context shall require);
Tosca Micro Cap	Tosca Micro Cap UCITS Fund, a sub-fund of Montlake UCITS Platform ICAV;
Tosca Service III	Tosca Service III LP (acting through its general partner, Toscafund GP LP);
Trust	has the meaning given to it in paragraph 8.1(b) of Part IX (<i>Additional Information</i>);
Tunbridge Wells Sale Agreement	has the meaning given to it in paragraph 8.1(b) of Part IX (<i>Additional Information</i>);
TTE Instruction	a transfer to escrow instruction given by an Eligible Scheme Shareholder in respect of any Scheme Shares held in uncertificated form;
UK or United Kingdom	the United Kingdom of Great Britain and Northern Ireland;
UK Listing Rules	the rules and regulations made by the FCA under FSMA and contained in the publication of the same name;
uncertificated or in uncertificated form	recorded on the relevant register as being held in uncertificated form and title to which may, by virtue of the CREST Regulations, be transferred by means of CREST;

Underlying Holder	where legal title to any Scheme Shares is held by an Eligible Scheme Shareholder as nominee for and on behalf of a second person, such second person (or, at Bidco's sole discretion and based on the KYC Information received, any other person with an underlying beneficial interest in the relevant Scheme Shares as Bidco may determine);
US Anti-Terrorism Act	the US Anti-Terrorism Act of 1987;
US Exchange Act	the US Securities Exchange Act of 1934, as amended;
US Persons	US persons as defined in Regulation S under the US Securities Act and any nominee thereof;
US Securities Act	the US Securities Act of 1933, as amended;
US Spire Shareholders	Spire Shareholders who have a registered address in the US, or who Spire or Bidco reasonably believes to be residents of the US, including any custodian, nominee or trustee holding Spire Shares for persons in the US or with a registered address in the US;
Vita Health SPA	has the meaning given to it in paragraph 8.1(a) of Part IX (<i>Additional Information</i>);
Voting Record Time	6.30 p.m. (London time) on the day that is two days (excluding non-Business Days) prior to the date of the Court Meeting or any adjournment thereof (as the case may be);
Wider Bidco Group	Bidco and its parent undertakings, including, for the avoidance of doubt, Topco, and its and such parent undertakings' subsidiary undertakings, and each of their respective associated undertakings, and any other body corporate, partnership, joint venture or person in which Bidco and all such undertakings (aggregating their interests) have a Significant Interest but excluding, for these purposes, Spire; and
Wider Spire Group	Spire and its subsidiary and associated undertakings and any other body corporate, partnership, joint venture or person in which Spire and all such undertakings (aggregating their interests) have a Significant Interest.

All times referred to are London time unless otherwise stated.

All references to “**GBP**”, “**pence**”, “**penny**”, “**sterling**”, “**£**” or “**p**” are to the lawful currency of the United Kingdom.

All references to “**Euro**” or “**€**” are to the lawful currency of the European Union.

All references to “**US dollar**”, “**USD**”, “**US\$**” or “**cents**”, are to the lawful currency of the United States.

All references to statutory provision or law or to any order or regulation shall be construed as a reference to that provision, law, order or regulation as extended, modified, replaced or re-enacted from time to time and all statutory instruments, regulations and orders from time to time made thereunder or deriving validity therefrom.

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

Part XIII
NOTICE OF COURT MEETING

IN THE HIGH COURT OF JUSTICE
BUSINESS AND PROPERTY COURTS
OF ENGLAND AND WALES
COMPANIES COURT (ChD)

CR-2026-004007

Insolvency and Companies Court Judge Prentis

IN THE MATTER OF SPIRE HEALTHCARE GROUP PLC

and

IN THE MATTER OF THE COMPANIES ACT 2006

NOTICE IS HEREBY GIVEN that, by an Order dated 29 September 2026 made in the above matters, the Court has given permission for a meeting (the “**Court Meeting**”) to be convened of the holders of Scheme Shares (as defined in the scheme of arrangement referred to below) for the purpose of considering and, if thought fit, approving (with or without modification) a scheme of arrangement (the “**Scheme of Arrangement**”) proposed to be made pursuant to Part 26 of the Companies Act 2006 (the “**Act**”) between Spire Healthcare Group plc (“**Spire**” or the “**Company**”), and the holders of the Scheme Shares (as defined in the Scheme of Arrangement) and that the Court Meeting will be held at 3 Dorset Rise, London, EC4Y 8EN on 30 October 2026, at 12.00 p.m., at which place and time all holders of Scheme Shares are requested to attend.

At the Court Meeting, the following resolution will be proposed:

“THAT the scheme of arrangement dated 29 September 2026 (the “**Scheme**”), between the Company and the Scheme Shareholders (as each term is defined in the Scheme), a copy of which has been produced to this meeting and, for the purposes of identification, initialled by the Chair of this meeting, in its original form or with or subject to any modification, addition or condition agreed by the Company and Bidco (as defined in the Scheme) and approved or imposed by the Court, be approved and the directors of the Company be authorised to take all such actions as they may consider necessary or appropriate for carrying the Scheme into effect.”

Copies of the Scheme of Arrangement and of the explanatory statement required to be published pursuant to section 897 of the Act are incorporated in the document of which this Notice of Court Meeting forms part. Unless the context requires otherwise, any capitalised term used but not defined in this Notice of Court Meeting shall have the meaning given to such term in the document of which this Notice forms part.

Voting on the resolution to approve the Scheme of Arrangement will be by poll, which shall be conducted as the Chair of the Court Meeting may determine. For the Court Meeting (or any adjournment thereof) to be properly convened, a quorum of two persons entitled to vote on the business to be transacted, each being a Scheme Shareholder, the proxy of a Scheme Shareholder or (where the Scheme Shareholder is a corporation) a duly authorised representative, must be present.

Right to Appoint a Proxy; Procedure for Appointment

Holders of Scheme Shares entitled to attend, speak and vote at the Court Meeting may vote in person at such meeting or they may appoint another person or persons, whether a member of the Company or not, as their proxy or proxies, to exercise all or any of their rights to attend, speak and vote at the Court Meeting.

It is important that, for the Court Meeting, as many votes as possible are cast, so that the Court may be satisfied that there is a fair and reasonable representation of the opinion of Scheme Shareholders. Scheme Shareholders are strongly encouraged to submit proxy appointments and instructions for the Court Meeting as soon as possible, using any of the methods set out below, to ensure your vote is recorded. Doing so will not prevent you from attending, speaking and voting in person at the Court Meeting if you wish and are entitled to do so. In the event of a poll on which you vote in person, your proxy vote will be excluded.

A BLUE Form of Proxy, for use at the Court Meeting, has been provided. Instructions for its use are set out on the form. It is requested that the BLUE Form of Proxy (together with any power of attorney or other authority, if any, under which it is signed, or a duly certified copy thereof) be returned to the Company's Registrar, Equiniti, at Equiniti Limited, Highdown House, Yeoman Way, Worthing, BN99 6DA, United Kingdom by post to be received no later than 12.00 p.m. (London time) on 28 October 2026 or, in the case of an adjournment of the Court Meeting, no later than 48 hours (excluding non-Business Days) before the time appointed for the adjourned meeting. However, if not so lodged, BLUE Forms of Proxy (together with any such authority, if applicable) may be handed to the Chair of the Court Meeting or to the Registrars, on behalf of the Chair of the Court Meeting, or scanned and emailed to Equiniti at proxyvotes@equiniti.com, before the start of the Court Meeting.

As a member of the Company you are entitled to appoint one or more proxies to exercise all or any of your rights to attend, speak and vote on your behalf at the Court Meeting, provided that each proxy is appointed to exercise the rights attached to a different share or shares. A proxy need not be a member of the Company but they must attend the Court Meeting to represent you. If you require additional proxy forms, please contact the Company's Registrar, Equiniti on +44 (0) 371 384 2899 or by submitting a request in writing to Equiniti, at Equiniti Limited, Highdown House, Yeoman Way, Worthing, BN99 6DA, United Kingdom.

Proxy appointment instructions may alternatively be submitted electronically by logging on to the following website www.shareview.co.uk. Once you have logged in, simply click "View" on the "My Investments" page and then click on the link to vote and follow the on-screen instructions. If you have not yet registered for a Shareview Portfolio, please go to www.shareview.co.uk and enter the requested information. For an electronic proxy appointment to be valid, the appointment must be received by Registrar no later than 12.00 p.m. (London time) on 28 October 2026 (or if the Court Meeting is adjourned, not later than 48 hours (excluding non-Business Days) before the time fixed for the adjourned Court Meeting).

Members who hold their shares in uncertificated form through CREST 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 at www.euroclear.com.

In order for a proxy appointment or instruction made using CREST to be valid, the appropriate CREST message must be properly authenticated in accordance with Euroclear's specifications, and must contain the information required for such instruction, as described in the CREST Manual. 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 RA19) by no later than 12.00 p.m. (London time) on 28 October 2026 (or if the Court Meeting is adjourned, no later than 48 hours (excluding non-Business Days) before the time fixed for the adjourned Court Meeting). 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.

CREST members and, where applicable, their CREST sponsors or voting service providers, should note that Euroclear does not make available special procedures in CREST for any particular messages. 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 any voting service provider(s), to procure that their 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 service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

Spire may treat as invalid a CREST Proxy Instruction in the circumstances set out in 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, the Company's registrars. For further information regarding Proxymity, please go to www.proxymity.io. Proxies submitted

via the Proximity platform must be received by Equiniti, Spire's Registrars, by no later than 12.00 p.m. (London time) on 28 October 2026 (or if the Court Meeting is adjourned, 48 hours (excluding non-Business Days) before the time fixed for the adjourned Court Meeting).

Before you can appoint a proxy via this process you will need to have agreed to Proximity'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. An electronic proxy appointment via the Proximity platform may be revoked completely by sending an authenticated message via the platform instructing the removal of your proxy vote.

Completion and return of a Form of Proxy, the appointment of a proxy electronically via www.shareview.co.uk or the appointment of a proxy electronically using CREST (or any other procedure described on pages 11 to 13 of the document of which this Notice forms part), will not prevent a holder of Scheme Shares from attending, speaking and voting in person at the Court Meeting, or any adjournment thereof, if such Scheme Shareholder wishes and is entitled to do so.

Voting Record Time

Entitlement to attend, speak and vote at the Court Meeting or any adjournment thereof and the number of votes which may be cast at the Court Meeting, will be determined by reference to the register of members of the Company at 6.30 p.m. (London time) on 28 October 2026 or, if the Court Meeting is adjourned, 6.30 p.m. (London time) on the date which is two days (excluding non-Business Days) before the date fixed for the adjourned meeting. Changes to the register of members after the relevant time shall be disregarded in determining the rights of any person to attend, speak and vote at the Court Meeting.

Joint Holders

In the case of joint holders of Scheme Shares, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the vote(s) of the other joint holder(s). For this purpose, seniority will be determined by the order in which the names stand in the register of members of the Company in respect of the joint holding.

Corporate Representatives

As an alternative to appointing a proxy, any Scheme Shareholder which is a corporation may appoint one or more corporate representatives who may exercise on its behalf all its powers as a member, provided that if two or more corporate representatives purport to vote in respect of the same shares, if they purport to exercise the power in the same way as each other, the power is treated as exercised in that way, and in other cases the power is treated as not exercised. The Chair may require a corporate representative to produce to the Registrar of the Company at any time before the start of the Court Meeting the corporate representative's written authority to attend and vote at the Court Meeting.

By the said Order, the Court has appointed Debbie White or, failing Debbie White, any other director of the Company to act as Chair of the Court Meeting and has directed the Chair of the Court Meeting to report the result thereof to the Court.

The Scheme of Arrangement will be subject to the subsequent sanction of the Court.

Dated 29 September 2026
Freshfields LLP
100 Bishopsgate
London EC2P 2SR
Solicitors for the Company

Nominated Persons

Any person to whom this Notice is sent who is a person nominated under Section 146 of the Companies Act 2006 to enjoy information rights (a "**Nominated Person**") does not, in that capacity, have a right to appoint a proxy, such right only being exercisable by shareholders of the Company. However, Nominated Persons may, under agreement with the shareholder who nominated them, have a right to be appointed (or to have someone else appointed) as a proxy for the Court Meeting.

Part XIV
NOTICE OF GENERAL MEETING

NOTICE IS HEREBY GIVEN that a General Meeting of Spire Healthcare Group plc (the “**Company**”) will be held at 3 Dorset Rise, London, EC4Y 8EN on 30 October 2026 at 12.15 p.m. (London time) (or as soon thereafter as the Court Meeting (as defined in the document of which this notice forms part) shall have been concluded or adjourned) for the purpose of considering and, if thought fit, passing the following resolution which shall be proposed as a special resolution:

Unless the context requires otherwise, any capitalised term used but not defined in this Notice of General Meeting shall have the meaning given to such term in the document of which this Notice of General Meeting forms part.

SPECIAL RESOLUTION

THAT:

- (a) for the purpose of giving effect to the scheme of arrangement dated 29 September 2026 between the Company and the holders of the Scheme Shares (as defined in the said scheme of arrangement), a print of which has been produced to this meeting and for the purpose of identification signed by the Chair hereof, in its original form or with or subject to any modification, addition or condition agreed between the Company and Tulip UK Bidco Limited and approved or imposed by the Court (the “**Scheme**”), the directors of the Company be authorised to take all such action as they may consider necessary or appropriate for carrying the Scheme into effect; and
- (b) with effect from the passing of this resolution, the articles of association of the Company be amended by the adoption and inclusion of the following new article 217:

“217 SCHEME OF ARRANGEMENT

217.1 For the purposes of this Article 217:

- “**Spire Scheme**” means the scheme of arrangement dated 29 September 2026 under Part 26 of the Act between the Company and the Scheme Shareholders (as defined in said scheme of arrangement), in its original form or with or subject to any modification, addition or condition agreed between the Company and Bidco and approved or imposed by the High Court of Justice of England and Wales; and
- “**Bidco**” means Tulip UK Bidco Limited, a company incorporated in England and Wales (company number 17362218) whose registered office is at 5th Floor Ferguson House, 15 Marylebone Road, London, NW1 5JD; and

217.2 Notwithstanding any other provision of these Articles or the terms of any resolution whether ordinary or special passed by the Company in a general meeting, if the Company issues or transfer out of treasury any shares to any person (other than to Bidco, any subsidiary of Bidco or any nominee(s) of Bidco) after the adoption of this Article 217 and at or prior to the Scheme Record Time (as defined in the Spire Scheme), such shares shall be issued or transferred subject to the terms of the Spire Scheme (and shall be Scheme Shares (as defined in the Spire Scheme) for the purposes thereof) and the original or any subsequent holders of such shares shall be bound by the Spire Scheme accordingly.

217.3 Notwithstanding any other provision of these Articles, subject to the Spire Scheme becoming effective in accordance with its terms, any shares issued, transferred out of treasury or transferred pursuant to Article 217.4 below, to any person (other than to Bidco, any subsidiary of Bidco or any nominee(s) of Bidco) at or after the Scheme Record Time (a “**New Member**”) (each a “**Post-Scheme Share**”) shall be issued or transferred on terms that they shall (on the Effective Date (as defined in the Spire Scheme) or, if later, on issue or transfer (but subject to the terms of Articles 217.4 and 217.5 below), be immediately transferred by the New Member to Bidco (or such person as Bidco may otherwise direct) (the “**Purchaser**”), who shall be obliged to acquire each Post-Scheme Share in consideration of and conditional upon the payment by or on behalf of Bidco to the New Member of an amount in cash for each Post-Scheme Share equal to the consideration to which a New Member would have been entitled to under the Spire Scheme had such Post-Scheme Share been a Scheme Share (as defined in the Spire Scheme).

- 217.4 Any New Member (other than, for the avoidance of doubt, a person who becomes a New Member by virtue of a transfer pursuant to this Article 217.4) may, prior to the issue of Post-Scheme Shares to that New Member pursuant to the exercise of an option or satisfaction of an award under one of the Spire Share Schemes (as defined in the Spire Scheme), give not less than two Business Days' written notice to the Company in such manner as the board shall prescribe of their intention to transfer some or all of such Post-Scheme Shares to their spouse or civil partner and may, if such notice has been validly given, on such Post-Scheme Shares being issued to them, immediately transfer to their spouse or civil partner any such Post-Scheme Shares, provided that such Post-Scheme Shares will then be immediately transferred by that spouse or civil partner (as applicable) to the Purchaser pursuant to Article 217.3 above. If notice has been validly given pursuant to this Article 217.4 but the New Member does not immediately transfer to their spouse or civil partner the Post-Scheme Shares in respect of which notice was given, such shares will be transferred to the Purchaser and/or its nominee(s) pursuant to Article 217.3 above.
- 217.5 On any reorganisation of, or material alteration to, the share capital of the Company (including, without limitation, any subdivision and/or consolidation) carried out after the Effective Date, the value of the consideration per Post-Scheme Share to be paid under Article 217.3 shall be adjusted by the Company in such manner as the auditors of the Company may determine to be appropriate to reflect such reorganisation or alteration. References in this Article to such shares shall, following such adjustment, be construed accordingly.
- 217.6 Spire Shares allotted or transferred to any New Member pursuant to Article 217.3 shall not be allotted or transferred as fractions of shares but any fraction of a share to which the New Member would otherwise have been entitled shall be rounded down to the nearest whole number of shares (which may be zero).
- 217.7 To give effect to any transfer of Post-Scheme Shares required pursuant to Article 217.3, the Company may appoint any person as attorney and/or agent for the New Member (or any subsequent holder) to transfer the Post-Scheme Shares to the Purchaser and/or its nominee(s) and do all such other things and execute and deliver all such documents or deeds as may in the opinion of such attorney or agent be necessary or desirable to vest the Post-Scheme Shares in the Purchaser or its nominee(s) and pending such vesting to exercise all such rights attaching to the Post-Scheme Shares as the Purchaser may direct. If an attorney or agent is so appointed, the New Member (or any subsequent holder) shall not thereafter (except to the extent that the attorney or agent fails to act in accordance with the directions of the Purchaser) be entitled to exercise any rights attaching to the Post-Scheme Shares unless so agreed in writing by the Purchaser. The attorney or agent shall be empowered to execute and deliver as transferor one or more form(s) of transfer or other instrument(s) or instruction(s) of transfer (whether as a deed or otherwise) on behalf of the New Member (or any subsequent holder) in favour of the Purchaser and the Company may give a good receipt for the consideration for the Post-Scheme Shares and may register the Purchaser as holder thereof and issue to it certificate(s) for the same. The Company shall not be obliged to issue a certificate to the New Member for the Post-Scheme Shares. The Purchaser shall settle the consideration due to the New Member pursuant to Article 217.3 above by sending a cheque drawn on a UK clearing bank in favour of the New Member (or any subsequent holder) for the purchase price of such Post-Scheme Shares within 14 days of the date on which the Post-Scheme Shares are issued or transferred to the New Member.
- 217.8 If the Spire Scheme shall not have become effective in accordance with its terms by 11.59 p.m. on the applicable date referred to in (or otherwise set in accordance with) clause 8(b) of the Spire Scheme, this Article 217 shall cease to be of any effect.
- 217.9 Notwithstanding any other provision of these Articles, both the Company and the directors shall refuse to register the transfer of any shares effected between the Scheme Record Time and the Effective Date, other than to Bidco, any subsidiary of Bidco or any nominee(s) of Bidco pursuant to the Spire Scheme."

By order of the board of directors of the Company

Mantraraj Budhdev

Group General Counsel and Company Secretary

29 September 2026

Registered Office: 3 Dorset Rise, London, EC4Y 8EN

Registered in England & Wales No. 09084066

Notes:

1. At the General Meeting, voting on the Resolution will be by poll and each Spire Shareholder present in person or by proxy will be entitled to one vote for each Spire Share held as at the Voting Record Time. The approval required for the Resolution to be passed is at least 75 per cent. of the votes cast on the Resolution (in person or by proxy).
2. Spire Shareholders that are unable to attend the General Meeting are strongly encouraged to appoint the Chairman of the General Meeting as their proxy to cast their vote as they so indicate.
3. Spire 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 Spire 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 Spire Shareholder. A proxy need not be a shareholder of the Company.
4. A WHITE Form of Proxy for use in connection with this General Meeting is enclosed with this Notice of General Meeting. The WHITE Form of Proxy gives your proxy(ies) full rights to attend, speak and vote at the General Meeting. If you wish to restrict the rights of your proxy(ies), please cross out either or both of the words 'speak' or 'vote' (as appropriate) in the WHITE Form of Proxy.
5. To be effective, the WHITE Form of Proxy, and any power of attorney or other authority under which it is executed (or a duly certified copy of any such power or authority), must either be:
 - a. sent in hard copy form by post to the Company's Registrars, Equiniti Limited, Highdown House, Yeoman Way, Worthing, BN99 6DA;
 - b. if you hold Spire Shares in uncertificated form through CREST, lodged using the CREST Proxy Voting Service (see Notes 10-13 below); or
 - c. for institutional investors you may be able to appoint a proxy electronically via www.proxymity.io,
in each case so as to arrive no later than 12.15pm (UK time) on Wednesday 28 October 2026 or, if the General Meeting is adjourned, 48 hours (excluding non-Business Days) before the time fixed for the adjourned General Meeting.
6. Alternatively, Electronic Proxy Appointment ('EPA') is available for the General Meeting. To use this facility, you can register your proxy appointment and voting instructions by going to Equiniti's Shareview website, www.shareview.co.uk, and logging in to your Shareview Portfolio. To register for a Shareview Portfolio, go to www.shareview.co.uk and enter the requested information. For an EPA to be valid, the appointment must be received by Equiniti no later than 12.15 p.m. London time on 28 October 2026 for the General Meeting (or, in the case of adjournment, no later than 48 hours (excluding non-Business Days) before the time fixed for the adjourned General Meeting. Full details of the procedure to be followed to appoint a proxy electronically are given on the website.
7. The right to appoint a proxy does not apply to persons whose shares are held on their behalf by another person and who have been nominated to receive communications from the Company in accordance with Section 146 of the Companies Act ('**Nominated persons**'). Nominated persons may have a right under an agreement with the Spire Shareholder on whose behalf they hold the shares to be appointed (or to have someone else appointed) as a proxy. Alternatively, if Nominated persons do not have such a right, or do not wish to exercise it, they may have a right under such an agreement to give instructions to the person holding the shares as to the exercise of voting rights.

8. Entitlement to vote at the General Meeting, and the number of votes which may be cast at the General Meeting, will be determined by reference to the Company's register of members at 6.30pm (UK time) on Wednesday 28 October 2026 or, if the General Meeting is adjourned, at 6.30pm (UK time) on the day which is 48 hours (excluding non-Business Days) before the day fixed for the adjourned General Meeting (as the case may be). In each case, changes to the register of members after such time will be disregarded.
9. As at 25 September 2026 (which is the last practicable date before the publication of this Notice) the Company's issued share capital consisted of 402,759,599 shares, carrying one vote each on a poll. Therefore, the total voting rights in the Company as at 25 September 2026 were 402,759,599.
10. If you hold your Spire Shares in uncertificated form (i.e. in CREST) you may appoint a proxy through the CREST electronic proxy appointment service may do so for the General Meeting to be held on Friday 30 October 2026 and any adjournment(s) thereof by using the procedures described in the CREST Manual which can be viewed at www.euroclear.com. CREST personal Spire Shareholders or other CREST sponsored Spire Shareholders, and those CREST Spire Shareholders who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
11. 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 the specifications of Euroclear and must contain the information required for such instructions as described in the CREST Manual. The message (regardless of whether it constitutes the appointment of a proxy or an amendment to the instructions given to a previously appointed proxy), must, in order to be valid, be transmitted so as to be received by Equiniti not less than 48 hours (excluding non-Business Days) before the time fixed for the Court Meeting or General Meeting (or adjourned meeting), as applicable. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Application Host) from which Equiniti 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.
12. CREST members and, where applicable, their CREST sponsors or voting service providers, should note that Euroclear does not make available special procedures in CREST for any particular messages. 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 any voting service provider(s), to procure that their 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 connection with this, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
13. Spire may treat as invalid a CREST Proxy Instruction in the circumstances set out in the CREST Regulations.
14. 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, the Company's Registrar. For further information regarding Proxymity, please go to www.proxymity.io. Proxies submitted via the Proxymity platform must be received by Equiniti, Spire's Registrar, by no later than 12.15 p.m. London time on 28 October 2026 in the case of the General Meeting or, in the case of any adjournment, by no later than 48 hours (excluding any part of a day that is not a working day) before the time fixed for the holding of the adjourned meeting.
15. Any corporation which is a Spire Shareholder can appoint one or more corporate representatives who may exercise on its behalf all of its powers, provided that if two or more representatives purport to vote in respect of the same shares: (i) if they purport to exercise the power in the same way as each other, the power is treated as exercised in that way; and (ii) in other cases, the power is treated as not exercised.
16. In accordance with Section 319A Companies Act, Spire Shareholders (or their proxy) may, at the General Meeting, ask questions relating to the business being dealt with at the General Meeting. A

question may not be answered at the Meeting if it is not considered to be in the interests of the Company or the good order of the Meeting, to do so would interfere unduly with the preparation for the Meeting or if it would involve the disclosure of sensitive information. The Chairman may also nominate a representative to answer a specific question after the Meeting or refer the questioner to the Company's website.

17. In accordance with Section 311A of the Companies Act, the contents of this Notice of Meeting, details of the total number of shares in respect of which Spire Shareholders are entitled to exercise voting rights at the General Meeting, details of the total number of the voting rights that Spire Shareholders are entitled to exercise at the General Meeting and, if applicable, any Spire Shareholders' statements, Spire Shareholders' resolutions or Spire Shareholders' matters of business received by the Company after the date of this Notice will be available on the Company's website at investors.spirehealthcare.com.
18. E-mail addresses provided in this Notice of Meeting or any related documents (including the Form of Proxy) should not be used to communicate with the Company for any purposes other than those expressly stated.
19. The articles of association of the Company are available for inspection on the National Storage Mechanism and on the Company's website investors.spirehealthcare.com and will be available for inspection at the General Meeting for at least 15 minutes prior to the meeting and during the meeting until its conclusion.
20. Only Spire Shareholders (or their proxy) are entitled to vote at the General Meeting. In the case of joint holders, only the vote of the senior holder who tenders, whether in person or by proxy, will be accepted. For this purpose, seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the joint holding (with most senior listed first).
21. This document is important and requires your immediate attention. If you are in any doubt as to any aspect of the proposals referred to in this document or as to the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser or other independent adviser authorised under the Financial Services and Markets Act 2000 immediately. If you have sold or otherwise transferred all your shares in Spire, please pass this document, together with the accompanying Form of Proxy, to the purchaser or transferee, or to the stockbroker, bank or other agent through whom you made the sale or transfer, for transmission to the purchaser or transferee.

Appendix 1—Spire Profit Forecast

In the Company's trading update released on 3 December 2025, the Company stated that in respect of the financial year to 31 December 2026, it expected *"FY26 Group adjusted EBITDA to be broadly in line or slightly ahead of 2025"*.

In the Company's preliminary results released on 5 March 2026, the Company provided incremental disclosure where it has stated that *"We are targeting FY26 EBITDA broadly in line with FY25 EBITDA"*.

In the Company's trading update released on 14 May 2026, the Company repeated the above statement where it stated that *"the Group continues to target FY26 Group adjusted EBITDA broadly in line with FY25"*.

The Panel on Takeovers and Mergers has confirmed that the statements set out above (the **"Spire Profit Forecast"**) constitute a profit forecast for the purposes of Rule 28.1 of the Code, to which the requirements of Rule 28.1(c)(i) of the Code apply.

Directors' confirmation in respect of the Spire Profit Forecast

The Spire Directors have considered the Spire Profit Forecast and confirm that, as at the Latest Practicable Date, the Spire Profit Forecast remains valid and confirm that it has been properly compiled on the basis of the assumptions stated below and that the basis of accounting used is consistent with Spire's accounting policies. Any of the assumptions set out below could turn out to be incorrect and therefore affect the validity of the Spire Profit Forecast.

Basis of preparation and assumptions

The Spire Profit Forecast was prepared on the basis of the following assumptions, any of which could turn out to be incorrect and therefore affect the validity of the Spire Profit Forecast:

Factors outside the influence or control of the Spire Directors:

- i. No material change in the political, economic and/or market environment that would materially affect Spire.
- ii. There will be no material changes in market conditions over the period to 31 December 2026 in relation to either patient demand or competitive environment.
- iii. No significant or one-off events or litigation that would have a material impact on the operating results or financial position of Spire.
- iv. No adverse changes to inflation or interest or tax rates compared with Spire's budgeted estimates.
- v. No material adverse events which will have a significant impact on the operating results or financial position of Spire.
- vi. No material adverse outcome from any ongoing or future disputes with any patients, suppliers, competitor, regulator or tax authority.
- vii. No material change in legislation, taxation, regulatory requirements, applicable standards or the position of any regulatory bodies impacting Spire's operations or accounting policies.
- viii. No material changes to NHS contracting arrangements, and specifically referral patterns or ICS level policy shifts.
- ix. No material changes to PMI insurer rates, or contract terms.
- x. No material change in government policy or approach impacting consumer preference for private care, or the cost of delivery of that care.

Factors within the influence and control of the Spire Directors:

- i. No additional significant acquisitions, disposals, developments, partnership or joint venture agreements being entered into by Spire which could have a materially dilutive effect on Spire's earnings.

- ii. No material change in the dividend or capital policies.
- iii. No material changes to the Spire's management team.
- iv. No material changes to Spire's strategy.
- v. Spire's accounting policies will be consistently applied in the period ending 31 December 2026.

