

IRREVOCABLE UNDERTAKING

To: Spire Healthcare Group plc (**Spire**)

3 Dorset Rise, London, EC4Y 8EN

Tulip UK Bidco Limited (**Bidco**)

5th Floor Ferguson House, 15 Marylebone Road, London, NW1 5JD

5 September 2026

Dear Sir/Madam

Acquisition of Spire

We understand that Bidco (a newly formed company to be indirectly owned by a consortium (the **Consortium**) including funds managed or advised by Toscafund Asset Management LLP (**we, us, our, Toscafund**)), intends to acquire all of the issued and to be issued ordinary share capital of Spire that the Consortium does not already own.

The Acquisition (as defined in paragraph 7 below) is intended to be implemented by way of a Scheme (as defined in paragraph 7 below). Bidco has reserved the right to elect (with the consent of the Panel on Takeovers and Mergers (the **Panel**) and subject to the terms of the co-operation agreement to be entered into between Spire and Bidco on or around the date of the Rule 2.7 Announcement (as defined below)) to implement the Acquisition by way of a takeover offer, as defined in Chapter 3 of Part 28 of the Companies Act 2006 (an **Offer**). This undertaking sets out the terms and conditions on which we will vote in favour of all resolutions necessary to approve the Scheme and/or the Acquisition and any related matters necessary to implement the Scheme and/or the Acquisition (the **Resolutions**) to be proposed at any general or class meeting of Spire to be convened and held in connection with the Scheme and/or the Acquisition (**General Meeting**), or at any adjournment of any such meeting.

We further understand that the Acquisition will be on the terms and conditions to be set out in the announcement, under Rule 2.7 of the City Code on Takeovers and Mergers (the **Code**), of Bidco's firm intention to make an offer (the **Rule 2.7 Announcement**), together with any additional terms and conditions as may be required by the Code and/or any other applicable law or regulation or as Bidco and Spire may agree.

The undertakings in this letter are in addition to the terms and conditions of the confidentiality agreement entered into between each of Toscafund and Spire on 17 March 2026 (the **NDA**).

Shareholdings

1. We represent and warrant to Spire and Bidco that:
 - (a) funds managed or advised by us (**Toscafund Funds**) are the registered holder and/or beneficial owner of 74,939,222 ordinary shares of 1 penny each in the capital of Spire (the **Spire Shares**);

- (b) Toscafund Funds have an interest (as defined in the Code) in an additional 760,487 ordinary shares of 1 penny each in the capital of Spire held through cash-settled derivatives (the **Derivative Interests**);
- (c) other than as set out in this paragraph 1, we do not, and nor do our group undertakings (as defined in section 1161 of the Companies Act 2006), nor do any Toscafund Funds, have any interest (as defined in the Code) in any securities of Spire, or any rights to subscribe for, purchase or otherwise acquire any such securities, or any short positions (within the meaning set out in the Code) in any such securities; and
- (d) we have full power and authority to enter into this undertaking and to perform the obligations under it.

Dealings and undertakings

2. We undertake to Spire and Bidco severally (and not jointly, and not jointly and severally) that before this undertaking lapses in accordance with paragraph 9 below, we shall not (and we shall procure that the Toscafund Funds shall not):

- (a) (other than pursuant to any agreement, arrangement, obligation or indication of intent with Bidco or Bidco's group undertakings (as defined in section 1161 of the Companies act 2006) entered into in connection with the Acquisition)) sell, transfer, charge, encumber, grant any option or lien over or otherwise dispose of any interest in any Spire Shares or any other shares in Spire issued or unconditionally allotted to, or otherwise acquired by, us on or after the date of this undertaking (**Further Spire Shares**);
- (b) (other than pursuant to any agreement, arrangement, obligation or indication of intent with Bidco or Bidco's group undertakings as defined in section 1161 of the Companies act 2006) entered into in connection with the Acquisition) enter into any agreement or arrangement, incur any obligation or give any indication of intent:
 - (i) to do any of the acts referred to in paragraph 2(a);
 - or
 - (ii) which, in relation to the Spire Shares or any Further Spire Shares, would or might restrict or impede us voting in favour of the Scheme or which might otherwise frustrate the Acquisition,

and for the avoidance of doubt, references in this paragraph 2(b) to any agreement, arrangement, obligation or indication of intent includes any agreement, arrangement, obligation or indication of intent whether or not legally binding or subject to any condition or which is to take effect if the Scheme lapses or is withdrawn or if this undertaking ceases to be binding or following any other event.

3. The undertakings in paragraph 2 shall not restrict the sale or transfer of any interest in Spire Shares held by or on behalf of Tosca Micro Cap UCITS Fund (**Micro Cap**) provided such action is (i) required pursuant to, and in accordance with, the terms of the formal orderly wind-down of Micro Cap, and (ii) has been consented to by the Panel, in accordance with Rule 4.2 of the Code.

Undertaking to vote in favour of the Resolutions at the General Meeting

4. We undertake to Spire and Bidco severally (and not jointly, and not jointly and severally) that, if the Acquisition is implemented by way of the Scheme:

- (a) we shall exercise (or procure the exercise of) all voting rights attaching to the Spire Shares and any Further Spire Shares to vote in favour of all Resolutions proposed at any General Meeting, or at any adjournment of any such meeting;
- (b) without prejudice to any right we have to attend and vote in person at any General Meeting in accordance with the terms of this undertaking, or at any adjournment of any such meeting, we shall, in each case as required by Spire and/or Bidco, execute, or procure the execution of, any forms of proxy in respect of the Spire Shares and any Further Spire Shares held in certificated form and in respect of the Spire Shares and Further Spire Shares held in uncertificated form, take or procure the taking of any action which may be required to make a valid proxy appointment and give valid proxy instructions appointing the chair of the relevant General Meeting (or such other person as Toscafund may determine at its sole discretion) to attend and vote at any General Meeting in respect of the Resolutions, and, in respect of the Spire Shares, shall ensure that any such executed forms of proxy or proxy instructions are received by Spire's registrars not later than 5.00 p.m. on the tenth business day after Spire sends the formal document setting out the terms and conditions of the Scheme (the **Scheme Document**) to Spire shareholders (or, in respect of any Further Spire Shares, by the earlier of: (A) 5.00 p.m. on the tenth business day after the date on which we become able to control the exercise of all rights, including voting rights, attaching to those Further Spire Shares; and (B) the latest time allowed for the lodging of proxies for the relevant General Meeting); and
- (c) we shall not, without the prior written consent of Spire and Bidco, revoke the terms of any proxy or proxy instructions submitted in accordance with paragraph 1(b), either in writing or by voting in person at any General Meeting.

Documentation

5. We consent to:

- (a) this undertaking being disclosed to the Panel;
- (b) the particulars of this undertaking and our holdings of, interests in, rights to subscribe for and short positions in relevant securities of Spire (and the inclusions of references to us in relation thereto) being included in the Rule 2.7 Announcement and any Offer document or Scheme Document published in connection with the Acquisition, and any other announcement made, or document issued, by or on behalf of Spire or Bidco in connection with the Acquisition; and
- (c) this undertaking being available for inspection as required by Rule 26.1 of the Code or the UK Listing Rules of the Financial Conduct Authority including, without limitation, being made publicly available on Spire's and Bidco's websites.

6. We shall, upon request by or on behalf of Spire and/or Bidco, promptly give you all information in respect of this undertaking and our holdings of, interests in, rights to subscribe for and short positions in relevant securities of Spire as you may reasonably require for the preparation of the Rule 2.7 Announcement, any Offer document or Scheme Document and any other announcement to be made, or document to be issued, by or on behalf of Spire or Bidco in connection with the Acquisition in order to comply with the requirements of the Code, the Panel, the Court, the Companies Act 2006, the Financial Conduct Authority, the London Stock Exchange or any other legal or regulatory requirement or body. We shall immediately notify you in writing of any change in the accuracy or impact of any information previously given to you in accordance with this paragraph 6.

Interpretation

7. In this undertaking:

- (a) references to the **Scheme** means any scheme of arrangement of Spire under section 895 Companies Act 2006 (including any new, increased, renewed or revised scheme of arrangement) to implement the Acquisition and the reference to the **Scheme** also includes any new, increased, renewed or revised scheme of arrangement made by Bidco to acquire shares in Spire; and
- (b) references to the **Acquisition** means the proposed acquisition by Bidco of all of the issued and to be issued ordinary shares of 1 penny each in the capital of Spire that the Consortium does not already own.

Time of the essence

8. Any time, date or period mentioned in this undertaking may be extended by mutual agreement between Spire, Bidco and Toscafund but as regards any time, date or period originally fixed or as extended, time shall be of the essence.

Lapse of undertaking

9. This undertaking shall lapse and cease to have any effect on and from the earlier of:

- (a) the Scheme (if applicable) becoming effective in accordance with its terms, or (if the Acquisition proceeds by way of an Offer) the Acquisition becoming or otherwise being declared unconditional in accordance with its terms and the requirements of the Code;
- (b) the time and date on which the Acquisition lapses or is withdrawn or otherwise terminates in accordance with its terms (provided that no new, revised or replacement Scheme or Offer has been announced, in accordance with Rule 2.7 of the Code, in its place or is announced, in accordance with Rule 2.7 of the Code, within five Business Days of such lapse or withdrawal);
- (c) the Long Stop Date (as defined in the Rule 2.7 Announcement); and
- (d) the time and date on which any competing offer to acquire control (as defined in the Code) of Spire becomes or is declared unconditional or otherwise becomes effective.

If this undertaking lapses, we shall have no claim against Spire and/or Bidco and neither Spire nor Bidco shall have any claim against us, other than in respect of any prior breach by us of any of the terms of this undertaking.

Specific performance

10. We agree that, if we fail to comply with any of the undertakings in paragraph 4 or breach any of our other obligations under this undertaking, damages may not be an adequate remedy and accordingly each of Spire and Bidco shall be entitled to the remedies of specific performance, injunction or other equitable relief.

Several rights of Spire and Bidco

11. The representations, warranties and undertakings given by us in this undertaking are given to Spire and Bidco severally (and not jointly, and not jointly and severally). Each of Spire and Bidco may enforce this undertaking independently of the other, and Spire's rights and remedies under this undertaking shall not be affected by any act, omission, waiver, release or forbearance of Bidco (and vice versa).

Governing law

12. This undertaking and any non-contractual obligations arising out of or in connection with this undertaking shall be governed by, and interpreted in accordance with, English law. The English courts shall have exclusive jurisdiction in relation to all disputes (including claims for set-off and counterclaims) arising out of or in connection with this undertaking including, without limitation disputes arising out of or in connection with: (i) the creation, validity, effect, interpretation, performance or non-performance of, termination or the legal relationships established by, this undertaking; and (ii) any non-contractual obligations arising out of or in connection with this undertaking. For such purposes each party irrevocably submits to the jurisdiction of the English courts and waives any objection to the exercise of such jurisdiction. Each party also irrevocably waives any objection to the recognition or enforcement in the courts of any other country of a judgment delivered by an English court exercising jurisdiction pursuant to this clause.

IN WITNESS whereof this document has been duly executed as a deed and is intended to be and is hereby delivered in the date first written above.

EXECUTED as a **DEED** by
**TOSCAFUND ASSET
MANAGEMENT LLP** by a
member in the presence of the
specified witness

Signed:

Print name:

Member

Witness -

Signed:

*I confirm that the above named
signatory has executed this
document in my presence*

Print name:

Address: