

EQUITY COMMITMENT LETTER

- (1) **THREE HILLS CAPITAL SOLUTIONS IV SCSP** a *société en commandite spéciale*, acting through **THCS IV GP S.À R.L.** a private limited liability company (*société à responsabilité limitée*) organised under the laws of the Grand Duchy of Luxembourg, having its registered office at 42, Rue de la Vallée 2661 Luxembourg, Grand Duchy of Luxembourg, and registered with the Luxembourg register of commerce and companies (*R.C.S. Luxembourg*) under number B310259 (“**TH CSIV**”);
- (2) **THE IMPACT FUND I SCSP** a *société en commandite spéciale*, acting through **THE IMPACT GP S.À R.L.** a private limited liability company (*société à responsabilité limitée*) organised under the laws of the Grand Duchy of Luxembourg, having its registered office at 42, Rue de la Vallée 2661 Luxembourg, Grand Duchy of Luxembourg, and registered with the Luxembourg register of commerce and companies (*R.C.S. Luxembourg*) under number B269643 (“**TH Impact**”);
- (3) **THREE HILLS THALIA FO1 SCSP** a *société en commandite spéciale* acting on behalf of its sub-fund **THREE HILLS THALIA FO1 SCSP – TH OTHER FUNDS**, acting through **TH THALIA I GP S.À R.L.** a private limited liability company (*société à responsabilité limitée*) organised under the laws of the Grand Duchy of Luxembourg, having its registered office at 42, Rue de la Vallée 2661 Luxembourg, Grand Duchy of Luxembourg, and registered with the Luxembourg register of commerce and companies (*R.C.S. Luxembourg*) under number B282868 (“**TH Talia**”);
- (4) **ARES CAPITAL EUROPE VI (E) LEVERED** a *société en commandite spéciale* organised under the laws of the Grand Duchy of Luxembourg, having its registered office at 14 Avenue Pasteur, L-2310 Luxembourg, Grand Duchy of Luxembourg, and registered with the Luxembourg register of commerce and companies (*R.C.S. Luxembourg*) under number B270023 (“**Ares Tulip 1**”);
- (5) **ARES CAPITAL EUROPE VI (E) UNLEVERED** a *société en commandite spéciale* organised under the laws of the Grand Duchy of Luxembourg, having its registered office at 14 Avenue Pasteur, L-2310 Luxembourg, Grand Duchy of Luxembourg, and registered with the Luxembourg register of commerce and companies (*R.C.S. Luxembourg*) under number B270025 (“**Ares Tulip 2**”);
- (6) **ARES CAPITAL EUROPE VI (E) II LEVERED, L.P.** a limited partnership organised under the laws of the state of Delaware, having its registered office at United Agent Group Inc., Brandywine Plaza, 1521 Concord Pike, Suite 201, Wilmington, Delaware 19803, and registered with the Division of Corporations of the State of Delaware under number 6968817 (“**Ares Tulip 3**”);
- (7) **ARES CAPITAL EUROPE VI (E) II UNLEVERED, L.P.** a limited partnership organised under the laws of the state of Delaware, having its registered office at United Agent Group Inc., Brandywine Plaza, 1521 Concord Pike, Suite 201, Wilmington, Delaware 19803, United States, and registered with the Division of Corporations of the State of Delaware under number 6968821 (“**Ares Tulip 4**”);
- (8) **ARES CAPITAL EUROPE VI (G) LEVERED** a *société en commandite spéciale* organised under the laws of the Grand Duchy of Luxembourg, having its registered office at 14 Avenue Pasteur, L-2310 Luxembourg, Grand Duchy of Luxembourg, and registered with the Luxembourg register of commerce and companies (*R.C.S. Luxembourg*) under number B270024 (“**Ares Tulip 5**”);
- (9) **ARES CAPITAL EUROPE VI (G) UNLEVERED** a *société en commandite spéciale* organised under the laws of the Grand Duchy of Luxembourg, having its registered office at 14 Avenue Pasteur, L-2310 Luxembourg, Grand Duchy of Luxembourg, and registered with the Luxembourg register of commerce and companies (*R.C.S. Luxembourg*) under number B270022 (“**Ares Tulip 6**”);
- (10) **BARINGS FINANCE LLC** a limited liability company organised under the laws of Delaware, having its registered office at 300 South Tryon Street, Suite 2500 Charlotte, NC 28202, and registered with the State of Delaware under number 5257375 (“**Barings Finance**”);
- (11) **TOSCA BIRCH LP** a limited partnership organised under the laws of the Cayman Islands, having its registered office at 190 Elgin Avenue, George Town, Grand Cayman KY1-9001, Cayman Islands, and registered under number MC-112128 (“**Tosca Tulip**”, and together with TS CSIV, TH Impact, TH Talia, Ares Tulip 1, Ares Tulip 2, Ares Tulip 3, Ares Tulip 5, Ares Tulip 6 and Barings Finance, the “**Investors**”);

- (12) **TULIP TOPCO LIMITED**, a registered private company organised and established under the laws of Jersey with, having its registered office at 1 IFC, St. Helier, JE2 3BX, Jersey, and registered with the Jersey Financial Services Commission under number 166506 (“**Topco**”); and
- (13) **TULIP UK BIDCO LIMITED**, a registered private limited company organised and established under the laws of England and Wales, having its registered office at 5th Floor Ferguson House, 15 Marylebone Road, London, United Kingdom, NW1 5JD, and registered with Companies House under number 17362218 (the “**Purchaser**”).

Unless otherwise stated, capitalized terms in this letter (the “**Letter**”) shall have the meaning ascribed to them in the announcement to be made on or about the date hereof under Rule 2.7 of the City Code on Takeovers and Mergers (the “**Code**”) in connection with the acquisition by the Purchaser of the entire issued and to be issued share capital of Spire Healthcare Group Plc (the “**Company**”), in accordance with the Code, by way of a scheme of arrangement pursuant to Part 26 of the Companies Act 2006 (the “**Act**”) (the “**Scheme**”) or, with the consent of the Panel on Takeovers and Mergers (the “**Takeover Panel**”), by way of a takeover offer (as defined in section 974 of the Act (the “**Takeover Offer**”)) (the “**Acquisition**”) (the “**Announcement**”). Each of the Investors, Topco and the Purchaser is a “**Party**” and together the “**Parties**”.

1. Undertakings

- 1.1 The Investors hereby severally irrevocably undertake to the Purchaser, subject to the terms and conditions set forth herein, that each of the Investors will make, or cause to be made, directly or indirectly, a capital investment to Topco in cash free and clear from all deductions or withholdings, of the amount in aggregate opposite their name in the Schedule (each an “**Equity Investment**” and together the “**Total Equity Investment**”), in each case, severally taking all actions within its respective power to ensure that its respective Equity Investment is received in sufficient time to enable the Purchaser to satisfy its obligation to pay such proportion of the cash consideration contemplated by the Acquisition as is equal to Total Equity Investment in accordance with the Code, the requirements of the Takeover Panel, and all applicable laws and regulations as are relevant in the context of the Acquisition.
- 1.2 Topco hereby irrevocably undertakes to make each Equity Investment available, directly or indirectly, to the Purchaser, taking all actions within its power to ensure that each Equity Investment is received by the Purchaser in sufficient time to enable the Purchaser to satisfy its obligation to pay such proportion of the cash consideration contemplated by the Acquisition as is equal to the Total Equity Investment in accordance with the Code, the requirements of the Takeover Panel, and all applicable laws and regulations as are relevant in the context of the Acquisition.
- 1.3 Notwithstanding anything to the contrary contained herein, in no event shall an Investor be obligated to contribute to, purchase equity or debt of or otherwise provide funds to Topco in an aggregate amount in excess of its respective Equity Investment, or otherwise be liable under any circumstances under this Letter or otherwise to pay an aggregate amount pursuant to this Letter in excess of its respective Equity Investment. For the avoidance of doubt, no Investor shall have any liability as a result of, or be responsible for, any failure by any other such party to fund all or any part of its respective Equity Investment.
- 1.4 An Investor may effect its investment in Topco as provided herein, directly or indirectly through one or more entities controlled, managed or advised by them or under common control, management or advisership with them, or one or more entities controlled, managed or advised by any such entity, or through one or more funds or accounts managed or advised by them or such affiliates (each, an “**Affiliate**”), and its respective Equity Investment will be reduced by any amounts actually invested into Topco by any such Affiliate. For the avoidance of doubt, subject always to clause 1.3 and without resulting in duplicate liability, this shall not an Investor from its respective obligation to the Purchaser under this Letter to the extent not performed by such Affiliate in such time as to enable the Purchaser to satisfy its obligation to pay such proportion of the cash consideration contemplated by the Acquisition as is equal to Total Equity Investment in accordance with the Code, the requirements of the Takeover Panel, and all applicable laws and regulations relevant in the context of the Acquisition.
- 1.5 Each Equity Investment shall be paid unconditionally and in immediately available funds, subject only to the Scheme becoming effective in accordance with its terms or, in the alternative, the Takeover Offer becoming or being declared or become unconditional (in each case, in accordance with the requirements of the Code and any further requirements of the Takeover Panel) and, except as expressly provided in clause 3, shall not be subject to any right of recovery, rescission, set-off or counterclaim or similar rights or remedies.

- 1.6 Prior to the date of satisfaction by the Purchaser of its payment obligations in full (the “**Payment Date**”) in accordance with the terms of the Announcement, including, if the Acquisition is implemented by way of a Takeover Offer, payment obligations under any squeeze-out process:

- (a) the Investors undertake to the Purchaser to, as far as they are lawfully able, procure that Topco does not: (i) repay any Equity Investment; or (ii) use any Equity Investment for any other purpose than in furtherance of the Acquisition; and
- (a) the Investors undertake to the Purchaser not to withdraw or extract, or cause or suffer the repayment or redemption of, any Equity Investment.

2. Warranties

Each of the Investors hereby severally warrants to the Purchaser that (as of the date of this Letter and as of any date set for completion of the Acquisition by reference to the facts and circumstances then subsisting):

- (a) it is duly established, formed or organized and validly existing under the laws of its place of establishment;
- (b) it: (i) has not initiated any negotiations with any creditors regarding composition; (ii) is not insolvent; and (iii) has not filed, or is not formally aware of any filing against it, of any petition for its winding-up, bankruptcy or liquidation, in each case within the meaning of applicable law;
- (c) it has the requisite right, power, authority and capacity to enter into and to carry out its obligations under this Letter including all necessary consents, authorisations confirmations, permissions, certificates, approvals, authorities and corporate actions as may be required, which, subject to bankruptcy and insolvency laws and other laws generally applicable to creditors, constitute its lawful, valid and binding obligations;
- (d) the execution and delivery of, and the performance by it of its obligations under this Letter or the completion of the transactions contemplated hereby by it, will not: (i) result in a breach of applicable law, judgment or decree of any authority to which it is subject or to which applies to it or any of its assets; (ii) require it to obtain any consent or approval of, or give any notice to or make any filing or registration with, any governmental authority; or (iii) result in a breach of any provision of its limited partnership agreement or any other constitutional or equivalent document, or any agreement, licence or other instrument to which it is party, in each case where such breach, requirement or failure would prevent or materially adversely affect its ability to perform its obligations under this Letter; and
- (e) it has, and will have at all times until it has fully discharged its obligations under this Letter, sufficient assets (including funds available for drawdown or otherwise) to comply with its obligation to make its Equity Investment.

3. Duration

- 3.1 This Letter shall terminate on the earlier of:

- (a) the expiry of the Certain Funds Period (as defined below); and
- (b) the Investors and Topco having satisfied in full their obligations under clauses 1.1 and 1.2 to fund the respective Equity Investment in full pursuant to this Letter.

The “**Certain Funds Period**” means the period commencing on the date of the release of the Announcement and ending on the earlier of:

- (i) the Payment Date; and
- (ii) if the Acquisition:
 - (1) is effected by the Scheme, the date the Scheme lapses, terminates or is withdrawn (by order of the Court or otherwise); or

(2) is implemented by way of a Takeover Offer, the date the Takeover Offer lapses, terminates or (with the consent of the Takeover Panel) is withdrawn.

3.2 Clause 1.6 shall survive a termination of this Letter pursuant to clause 3.1(b) until the expiry of the Certain Funds Period, but not otherwise.

3.3 Clause 4 shall survive any termination of this Letter.

4. Miscellaneous

4.1 Each party to this Letter is individually and severally (and thus not jointly nor jointly and severally) liable under this Letter.

4.2 Each of the Investors may determine in its discretion whether to make any Equity Investment in Topco, the Purchaser, or any other direct or indirect subsidiary of Topco from time to time in any combination of ordinary shares, preference shares, loan notes, shareholder loans or other debt or equity instruments, or capital contribution, or otherwise as it shall see fit.

4.3 Notwithstanding anything to the contrary expressed or implied in this Letter or any other relevant agreement, document or otherwise:

(a) no recourse under this Letter or otherwise in relation to the transaction contemplated by this Letter or the Acquisition, may be made against any representative, agent, adviser, officer, director or employee, or any direct or indirect holder of any equity interests or securities of any kind, of any of the Investors (whether such person is a limited or general partner (acting in its own capacity or otherwise), member, shareholder or otherwise) or any affiliate (other than Purchaser) of any of the aforementioned categories of persons, whether by the enforcement of any judgment or assessment or by any legal or equitable proceeding, or by virtue of any statute, regulation or other applicable law, and no personal liability whatsoever will attach to, be imposed on or otherwise be incurred by any of the aforementioned categories of persons under this Letter or otherwise in relation to the transaction contemplated by this Letter or the Acquisition; and

(b) each of the Investors' liability under this Letter shall be limited to an amount equal to its respective Equity Investment and no claim may thus be made against an Investor once it has funded the entirety of its respective Equity Investment to Topco or the Purchaser, as applicable (provided that the undertakings in clause 1.6 are complied with).

4.4 A person who is not a party to this Letter has no right to enforce any provisions of, or enjoy any benefit under, this Letter.

4.5 This Letter may not be amended and no party shall assign, transfer or otherwise dispose of its rights or obligations under this Letter, without the prior written consent of the parties to this Letter.

4.6 If any term of this Letter is invalid, illegal or incapable of being enforced, all other terms and provisions of this Letter shall nevertheless remain in full force and effect.

4.7 This Letter may be executed in any number of counterparts and by the parties to it on separate counterparts, each of which shall be an original and which shall together (but not otherwise) constitute one and the same instrument.

4.8 The provisions of this Letter shall be binding on the Parties and their respective successors and permitted assigns.

Confidentiality

4.9 No announcement, communication or circular in connection with the existence or the subject matter of this Letter shall be made or issued by or on behalf of any party without the consent of the other parties. This shall not affect any announcement, communication or circular required by law or any governmental or regulatory body, court order or the rules of any relevant stock exchange, but then only if and to the extent so required and the party with an obligation to make an announcement or communication or issue a circular shall consult with the other parties in so far as is reasonably practicable before complying with such and obligation.

4.10 Notwithstanding any other provision of this Letter, the parties may disclose confidential information in relation to the Company or any direct or indirect subsidiary of the Company from time to time (the “**Group**”), this Letter or the Acquisition (“**Confidential Information**”) to the following persons:

- (a) to their partners, officers, employees, professional advisers, lenders, proposed lenders, auditors and other representatives of such person, provided that such persons are subject to duties of confidentiality (“**Representatives**”);
- (b) to any bona fide proposed transferee or assignee of any direct or indirect interest in Topco, the Purchaser or the Acquisition, provided that such person is subject to duties of confidentiality (a “**Permitted Transferee**”);
- (c) to any actual or prospective investor in, or lender to, a Party or any fund, account or vehicle managed, advised or controlled by a Party or any of its affiliates (or any of their respective Representatives);
- (d) any depositary or custodian appointed under AIFMD;
- (e) the Group's bankers and financiers or proposed bankers and financiers for the time being (including any bona fide potential debt syndicate);
- (f) any bona fide potential purchaser of shares in or assets of any member of the Group, subject to such person having executed a confidentiality undertaking in favour of the Company (for itself and on behalf of each other member of the Group);
- (g) any underwriter, sponsor, broker or other professional adviser, for the purposes of facilitating either a transfer of securities, exit, disposal of assets or of a member of the Group, issue of securities, refinancing or reorganisation transaction, in each case in relation to the Group; and/or
- (h) to any other person to whom disclosure is reasonably required for the purposes of facilitating a transfer of securities, exit, disposal of assets or of a member of the Group, issue of securities, refinancing or reorganisation transaction (in each case in relation to the Group), provided that the disclosing party must take reasonable steps to minimise the extent of the Confidential Information being disclosed and use reasonable endeavours to procure that any such recipient is made aware of the confidential nature of the Confidential Information and agrees to treat it accordingly.

4.11 Subject to clause 4.10, each party shall in all respects keep confidential, and not at any time disclose, make known in any other way, or use for such party's own or any other person's benefit or to the detriment of any member of the Group, any Confidential Information, provided that:

- (a) such obligation shall not apply to information which has come into the public domain (other than through a breach by any party to this Letter);
- (b) any Party or any of its Permitted Transferees may disclose such information as may be required by law or by any competent judicial or regulatory authority or by any recognised investment exchange or for tax or accounting purposes (provided that, so far as practicable and if and to the extent not prejudicial to the disclosing party, the disclosing party shall consult with the other parties prior to making such disclosure); and
- (c) nothing contained in this clause 4.11 shall prevent any employee or officer of any member of the Group from disclosing information in the proper performance of such person's duties as an employee or officer of such member of the Group.

Notices

4.12 Any notice or other communication in connection with this Letter (a “**Notice**”) shall be:

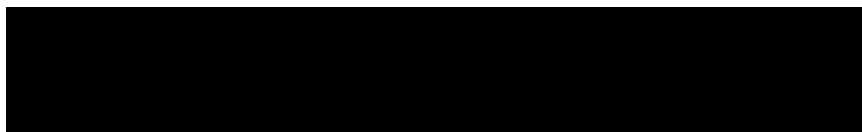
- (a) in writing;
- (b) in English; and

- (c) delivered by hand, recorded or special delivery or courier using an internationally recognised courier company, or email.

4.13 Notices for an Investor shall be sent to them at their address as set out in the recitals, or such other address as they may notify to the other parties from time to time,

with copies (which shall not itself constitute notice) to Topco and:

Address:



Email:



4.14 In the case of any other party to this Letter, Notices shall be addressed to the relevant party at the address set out in the recitals or such other address as the party in question may notify to the other parties from time to time.

4.15 Subject to clause 4.16, a Notice shall be effective upon receipt and shall be deemed to have been received:

- (a) at the time recorded by the delivery company in the case of recorded delivery or special delivery; or
- (b) at the time of delivery, if delivered by hand or courier.

4.16 A Notice that is deemed to be received on a day that is not a business day or after 5.00 p.m. on any business day shall be deemed to be received at 9.00 a.m. on the next business day.

4.17 In respect of Notices, all references to time are to local time in the place of receipt.

Governing Law

4.18 This Letter and any non-contractual obligations arising out of or in connection with the Letter shall be governed by English Law. Each party irrevocably agrees that the courts of England are to have exclusive jurisdiction to settle any dispute which may arise out of or in connection with this Letter and that accordingly any proceedings arising out of or in connection with this Letter shall be brought in such courts. Each of the parties irrevocably submits to the jurisdiction of such courts and waives any objection to proceedings in any such court on the ground of venue or on the ground that the proceedings have been brought in an inconvenient forum.

Yours faithfully

[Reminder of page intentionally left blank]

IN WITNESS WHEREOF, this Letter is executed on 5 September 2026 by or on behalf of:

[Signature Pages to Follow]

[Signature page to the Project Tulip Equity Commitment Letter]

**THREE HILLS CAPITAL SOLUTIONS IV SCSP, ACTING THROUGH THCS IV GP S.À R.L., ITSELF
REPRESENTED BY:**

[Redacted Signature]

Name: [Redacted]
Title: [Redacted]

[Redacted Signature]

Name: [Redacted]
Title: [Redacted]

**THE IMPACT FUND I SCSP, ACTING THROUGH THE IMPACT GP S.À R.L., ITSELF
REPRESENTED BY:**

[REDACTED]

Name: [REDACTED]
Title: [REDACTED]

[REDACTED]

Name: [REDACTED]
Title: [REDACTED]

THREE HILLS THALIA FO1 SCSP ACTING ON BEHALF OF ITS SUB-FUND **THREE HILLS THALIA FO1 SCSP – TH OTHER FUNDS**, ACTING THROUGH **TH THALIA I GP S.À R.L.**, ITSELF REPRESENTED BY:

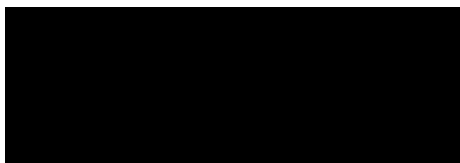
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Name: [Redacted]
Title: [Redacted]

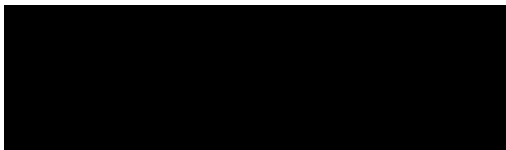
[Redacted Signature]

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Title: [Redacted]

ARES CAPITAL EUROPE VI (E) LEVERED
By Ares Management Limited, its portfolio manager

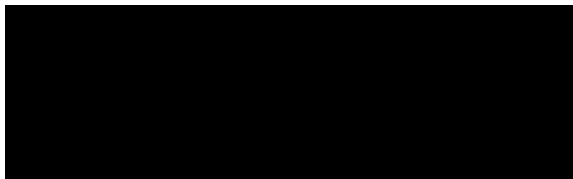


ARES CAPITAL EUROPE VI (E) UNLEVERED
By Ares Management Limited, its portfolio manager



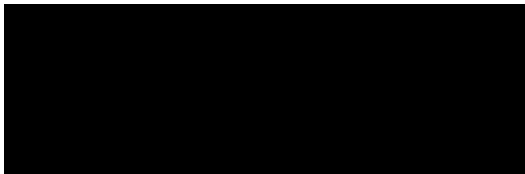
ARES CAPITAL EUROPE VI (E) II LEVERED, L.P.

By Ares Management Limited, its portfolio manager

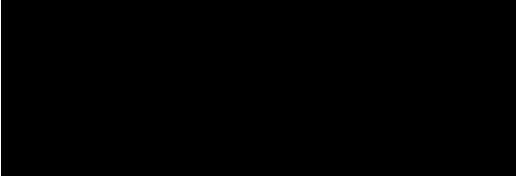


ARES CAPITAL EUROPE VI (E) II UNLEVERED, L.P.

By Ares Management Limited, its portfolio manager

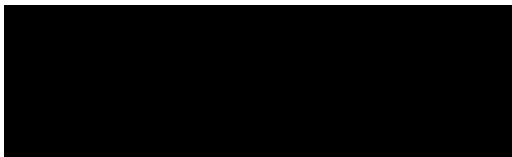


ARES CAPITAL EUROPE VI (G) LEVERED
By Ares Management Limited, its portfolio manager



ARES CAPITAL EUROPE VI (G) UNLEVERED

By Ares Management Limited, its portfolio manager



BARINGS FINANCE LLC



In the presence of:



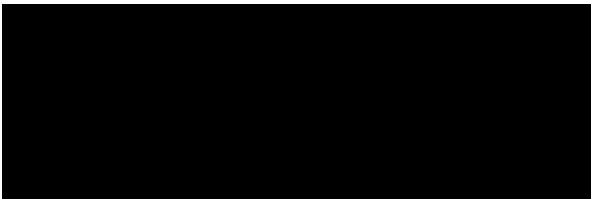
EXECUTED and **DELIVERED** as a **DEED**
by **TOSCA BIRCH LP** (acting by an
authorised signatory of the investment
manager, Toscafund Asset Management
LLP)



Acknowledged and agreed by TULIP UK BIDCO LIMITED



Acknowledged and agreed by TULIP TOPCO LIMITED



THE SCHEDULE

Subscriber	Equity Commitment (GBP)
Three Hills Capital Solutions IV SCSP, acting through THCS IV GP S.À R.L.	9,461,541
The Impact Fund I SCSP, acting through The Impact GP S.À R.L.	1,363,636
Three Hills Thalia FO1 SCSP acting on behalf of its sub-fund Three Hills Thalia FO1 SCSP – TH Other Funds, acting through TH Thalia I GP S.À R.L.	10,000,000
Ares Capital Europe VI (E) Levered	864,000
Ares Capital Europe VI (E) Unlevered	1,835,000
Ares Capital Europe VI (E) II Levered, L.P.	6,250,000
Ares Capital Europe VI (E) II Unlevered, L.P.	700,000
Ares Capital Europe VI (G) Levered	70,000
Ares Capital Europe VI (G) Unlevered	281,000
Barings Finance LLC	4,174,823
Tosca Birch LP	2,638,710
Total (GBP)	37,638,710