

To: Ares Management Limited ('**Lender**', '**you**' or '**your**')
10 New Burlington Street, 6th Floor, London W1S 3BE

8th December 2025

Dear Sir/Madam

Project Tulip

You have expressed an interest in being a prospective debt financing provider to any potential offeror who makes, or is considering making, an offer (to be implemented by way of a scheme of arrangement or a takeover offer) to acquire Spire Healthcare Group plc (**Spire**, '**we**', '**our**' or '**us**') (in respect of each such potential offeror, a **Potential Transaction**). We are prepared to make certain Confidential Information available to you in connection with the Potential Transaction on the terms of this letter.

In consideration of our disclosing certain Confidential Information to you, you agree and undertake to us in the terms of this letter. The undertakings in this letter are given in our favour and in favour of each of our Connected Persons.

Definitions

1. In this letter:

acting in concert shall be construed in accordance with the Code but with the addition of the words ", to acquire or control any interest in relevant securities or any voting rights of a company" before the words "or to frustrate", and **act in concert** shall be construed accordingly;

Affiliates means any third party that controls, is controlled by or is under common control of you. In this context control means the power to govern the financial and operating policies and affairs of an enterprise so as to obtain benefits from its activities;

Authorised Recipients means each of your Connected Persons who reasonably requires access to Confidential Information for the Permitted Purpose;

Code means the City Code on Takeovers and Mergers;

Confidential Information means all information (in whatever form) disclosed by or on behalf of us or any of our Connected Persons to you or any of your Connected Persons, on or after the date of this letter, in connection with the Potential Transaction or otherwise related to Spire or any of its Connected Persons, together with any analyses, reports or documents which contain or reflect, or are derived or generated from, any such information;

Connected Persons means:

- (a) in relation to Spire:
 - (i) each of its group undertakings; and

- (ii) its and each of its group undertakings' directors, officers, employees, investment committee members, advisers, agents and representatives (and any directors, officers, employees and partners of any such advisers, agents and representatives);
- (b) in relation to Lender:
 - (i) each of its Affiliates; and
 - (ii) its and each of its Affiliates' directors, officers, employees, investment committee members, advisers, agents and representatives (and any directors, officers, employees and partners of any such advisers, agents and representatives);

group undertakings shall be construed in accordance with section 1161 of the Companies Act 2006;

interest in shares or securities shall be construed in accordance with the Code;

parties means Lender and Spire and **party** shall be construed as any one of these; and

Permitted Purpose means providing or arranging debt financing in relation to the Potential Transaction and evaluating whether to provide debt financing in relation to the Potential Transaction and negotiating the same.

Duty of Confidentiality

2. Unless we give our consent in writing, you will, and will direct each of your Connected Persons to:

- (a) hold the Confidential Information in strict confidence;
- (b) use the Confidential Information only for the Permitted Purpose; and
- (c) not, copy, reproduce, disclose or distribute (or allow any other person to do the same) any of the Confidential Information, except as permitted by the terms of this letter.

3. The undertakings in paragraph 2 above will not apply to information which:

- (a) at the time of supply is in the public domain;
- (b) subsequently comes into the public domain otherwise than as a result of a breach of this letter;
- (c) was already in your lawful possession or that of any of your Connected Persons prior to its disclosure to you or your Connected Persons by or on behalf of Spire or its Connected Persons free from any obligation of secrecy or confidence;
- (d) subsequently comes lawfully into your possession or that of any of your Connected Persons from a source other than Spire or any of its Connected Persons and which source you reasonably believe does not owe Spire or any of its Connected Persons any obligation of confidentiality in relation to it;

- (e) is independently developed by you or your Connected Persons without use or reliance on Confidential Information; or
- (f) the parties agree in writing should not be subject to such undertakings.

Permitted Disclosure

4. You, or any of your Authorised Recipients, may disclose Confidential Information to any of your Connected Persons to the extent that such Connected Person reasonably require access to that Confidential Information for the Permitted Purpose, provided that:

- (a) you (or the relevant Authorised Recipient making the disclosure) inform the Connected Persons concerned that the Confidential Information is confidential and of the existence and terms of this letter; and
- (b) you direct any such Connected Person to comply with the applicable terms of this letter applicable to Connected Persons.

5. You, or any of your Authorised Recipients, may further disclose Confidential Information to the extent such person is required to do so by applicable law or regulation, any order of a court of competent jurisdiction or any competent governmental, judicial or regulatory authority or body (including the Panel on Takeovers and Mergers and any relevant stock exchange on which such person's securities are admitted to trading), provided that before disclosing any such information you or the relevant Authorised Recipient will (to the extent permitted by law or applicable regulation) use commercially reasonable endeavours to:

- (a) promptly inform us of the basis on which disclosure is required; and
- (b) take commercially reasonable steps to resist or minimise such disclosure; and
- (c) consult in good faith with us with a view to agreeing with us the form, timing and content of the disclosure.

Obligation to procure compliance

6. You will procure that any of your Connected Persons that receives Confidential Information is aware of the terms of this letter and is directed to comply with its terms applicable to Connected Persons. You will be responsible for any breach of the terms of this letter by any of your Connected Persons as if you had breached them, unless such Connected Person has (acting in its capacity as such and prior to the time of such breach) entered into a direct confidentiality undertaking with Spire in relation to the Potential Transaction in a form which is acceptable to Spire.

Return or destruction of Confidential Information

7. If we so request in writing at any time, you will and will direct your Connected Persons to promptly return to us or (at your election) promptly destroy all Confidential Information, provided that:

- (a) you and they shall only be required to take all reasonable and technically practicable steps to expunge or erase Confidential Information from any computer or electronic device; and

- (b) you and they may retain Confidential Information which is required to be retained by law or to satisfy the rules or regulations of any regulatory body or stock exchange or which it is customary or required to retain in accordance with the rules or recommendations of any relevant professional body or such person's bona fide internal document retention and/or compliance policy requirements,

provided, in each case, that the confidentiality provisions of this letter shall continue to apply to any Confidential Information retained in accordance with this paragraph 7.

No representation or warranty

8. You will be responsible for making your own decision on the Confidential Information. You acknowledge and agree that the Confidential Information does not purport to be all inclusive and that no representation or warranty is made by or on behalf of us or any of our Connected Persons (or shall be implied) as to the accuracy, reliability, completeness or reasonableness of the Confidential Information.

9. Accordingly, you agree with us on your own behalf and on behalf of each of your Connected Persons that neither we nor any of our Connected Persons will:

- (a) have any liability to you or any other person resulting from the use of Confidential Information by you or them or any other person; or
- (b) be under any obligation to provide further information, to update the Confidential Information or to correct any inaccuracies in respect of the Potential Transaction.

The terms of this paragraph 9 may not be varied or terminated without the prior written consent of our Connected Persons. This paragraph 9 does not exclude or limit any liability for, or remedy in respect of, fraud or fraudulent misrepresentation.

10. You acknowledge and agree that neither we nor any of our Connected Persons owes any duty of care to you, your Connected Persons or any other person, and that no person other than us or any of our respective Connected Persons has any authority to make or give any statement, warranty, representation or undertaking on behalf of us in connection with the Potential Transaction.

Information barriers

11. You acknowledge and agree that:

- (a) you have established effective information barriers which comply with the minimum standards for effective information barriers identified in paragraph 6 of Practice Statement No. 25 published by the Takeover Panel Executive on 17 June 2009 (as amended, supplemented or restated from time to time) (the **Information Barriers**) between the persons or entities within the Lender and its Affiliates which are responsible for:
 - (i) making decisions in relation to your or their participation in the Potential Transaction for the Permitted Purpose; and

- (ii) trading, or making investment decisions in relation to, equity investments; and
- (b) you will maintain the Information Barriers, and ensure that the Confidential Information may not be accessed by any persons or entities listed in paragraph 11(a)(ii) or any other persons or entities within the Lender and its Affiliates who hold or may acquire shares in Spire or who are or may be otherwise be interested in shares carrying voting rights in Spire, until the end of the offer period (as defined in the Takeover Code) (the **Excluded Lender Entities**).

Standstill

12. Your EDLG (as defined below) agrees and undertakes that, without the prior written consent of Spire, for a period of nine (9) months from the date of this letter, it will not, and will procure that none of its Affiliates who receive Confidential Information will, directly or indirectly and whether alone or acting in concert with any other person:

- (a) acquire or offer to acquire, or cause or encourage any other person to acquire or offer to acquire, any interest in any shares or other securities of Spire or enter into any agreement, arrangement or understanding (whether or not legally binding) or do or omit to do any act as a result of which it or any other person will or may acquire an interest in any shares or other securities of Spire;
- (b) announce or make, or cause any other person to announce or make, an offer to acquire Spire or (unless required to do so by the Panel on Takeovers and Mergers pursuant to Rule 2.2 of the Code or by law or the rules of any competent stock exchange or other regulatory authority or body) announce that you, your Affiliates or any other person, is interested in acquiring Spire;
- (c) enter into any agreement, arrangement or understanding (whether or not legally binding) or do or omit to do any act as a result of which it or any person may become obliged (under the Code or otherwise) to announce or make an offer to acquire Spire;
- (d) act in concert with or enter into any agreement, arrangement or understanding (whether or not legally binding) with any other person in connection with any offer to acquire Spire to be made or announced by that other person or any of its group undertakings; or
- (e) enter into any agreement, arrangement or understanding (whether or not legally binding) with any person with respect of the holding, voting or disposition of any shares or other securities of Spire.

13. The provisions of paragraph 12 shall not apply to:

- (a) the Excluded Lender Entities in respect of which Information Barriers have been established and continue to be maintained;
- (b) the acquisition or disposal of any interest in shares or other securities of Spire carried out in a client-serving capacity by any part of the trading operations of Lender or any of its group undertakings that have recognised intermediary status (as defined in the Code);

- (c) the acquisition or disposal of any interest in shares or other securities of Spire, with the consent of the Panel on Takeovers and Mergers, by the Lender or any of its group undertakings as security for a loan in the normal course of business; or
- (d) any loan facility provided to a potential offeror in the ordinary course of Lender's or any of its group undertakings' business and on standard market terms.

14. For the avoidance of doubt, paragraph 12 shall not prohibit Lender from buying debt in the secondary market in the ordinary course of business in circumstances unconnected with the Potential Transaction and without any use of Confidential Information.

Authorised contact

15. All communications with us in relation to the Potential Transaction should be addressed to or with Justin Ash, Harbant Samra, Mantraraj Budhdev and Aime Gramlick. In particular, you shall not, and shall direct your Connected Persons not to, contact or communicate with any persons known to be, or which you ought reasonably have known to be, our or our group undertakings' directors, officers, employees, shareholders, customers or suppliers in connection with the Potential Transaction without our prior written consent, except where such contact is made in the ordinary course of business and unrelated to the Potential Transaction and without the use of the Confidential Information.

No financing exclusivity

16. Lender agrees and undertakes that it shall not, and shall direct its Affiliates not to, without the prior written consent of Spire, enter into (or allow to continue) any agreement or arrangement with any person that prohibits, prevents or restricts Lender or any of its Affiliates from entering into a contract or participating in discussions or negotiations or otherwise communicating or engaging with, or providing financing or other services to (or agreeing to or evaluating whether to do the same) any other person with respect to any potential acquisition of control of Spire.

Restrictions on share dealings

17. You acknowledge, and will advise your Connected Persons who receive Confidential Information, that the Potential Transaction and some or all of the Confidential Information is or may be inside information and that the use of such information may be regulated or prohibited by applicable legislation including securities law relating to insider dealing and market abuse and you undertake not to use any Confidential Information for any unlawful purpose.

General

18. Without affecting any other rights or remedies that we may have, you and we acknowledge that a person with rights under this letter may be irreparably harmed by any breach of its terms and that damages alone may not necessarily be an adequate remedy. Accordingly, without affecting any other rights or remedies if a breach of the terms of this Agreement occurs or is threatened, the remedies of injunction, specific performance and other equitable relief, or any combination of these remedies may be available. Lender agrees that it shall, if any of the remedies set out in this paragraph 18 are sought in relation to any threatened or actual

breach of the terms of this letter, waive any rights it may have to oppose that remedy on the grounds that damages would be an adequate alternative.

19. Except as expressly set out in this letter, the obligations in this letter shall take effect from the date hereof and shall remain in effect for 24 months after that date.

20. This letter represents the entire agreement between the parties with respect to its subject matter and supersedes any previous draft, agreement, arrangement or understanding, whether in writing or not, relating to its subject matter.

21. No failure or delay by a party in exercising any right, power or remedy under this letter shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise of any right, power or remedy under this letter.

22. If any provision of this letter is held to be invalid or unenforceable, that provision shall (so far as it is invalid or unenforceable) be given no effect and shall be deemed not to be included in this letter, but without invalidating any of the remaining provisions.

23. Each of our Connected Persons shall have the right under the Contracts (Rights of Third Parties) Act 1999 to enforce the terms of this letter (as amended from time to time), subject to and in accordance with: (i) the terms of paragraph 25, and (ii) save as provided in paragraph 9, the term that the parties to this letter may by agreement terminate or rescind or vary it in any way without the consent of any of our Connected Persons. Save as provided in this paragraph 23, a person who is not a party to this letter shall have no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any of its terms.

24. This letter may be executed in any number of counterparts, and by each party on separate counterparts. Each counterpart is an original, but all counterparts shall together constitute one and the same instrument.

25. This letter and any non-contractual obligations arising out of or in connection with this letter and the relationship between the parties shall be governed by, and construed 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 letter 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 letter; and (ii) any non-contractual obligations arising out of or in connection with this letter. 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 paragraph 25.

26. Notwithstanding anything in this letter to the contrary, any Confidential Information under this letter shall be disclosed to the European Direct Lending Group (**EDLG**) of Ares Management Limited and any of your affiliates (**Ares**), any other investment groups within Ares Management Limited (**Ares Investment Groups**) or any investment vehicles or accounts directly or indirectly managed or advised by Ares (each, an **Affiliated Fund**) shall not owe obligations under the terms of this letter, in each case to the extent such persons do not receive

Confidential Information from you or on your behalf (including from or on behalf of the EDLG). Spire acknowledges that your personnel may serve as directors of Portfolio Companies and as directors, investment committee members or in other advisory capacities of Ares, Ares Investment Groups or Affiliated Funds. Ares, Ares Investment Groups, Portfolio Companies and Affiliated Funds will not be deemed to have received Confidential Information from you or on your behalf solely due to the dual role of any such person provided that such person does not (a) disclose any Confidential Information to any other personnel of Ares, Ares Investment Groups, Portfolio Companies or Affiliated Funds (other than to other similar dual role individuals in their capacity as personnel of EDLG) or (b) otherwise use Confidential Information in their capacity as personnel of Ares, Ares Investment Groups, Portfolio Companies or Affiliated Funds.

Please confirm your agreement by signing and returning to us a copy of this letter.

Yours faithfully

By. 
for and on behalf of
Spire Healthcare Group plc

AGREED AND ACCEPTED

By.....
for and on behalf of
Ares Management Limited

Dated.....

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Please confirm your agreement by signing and returning to us a copy of this letter.

Yours faithfully

By.....
for and on behalf of
Spire Healthcare Group plc

AGREED AND ACCEPTED

By.....
for and on behalf of
Ares Management Limited

Dated.....