

To: Toscafund Asset Management LLP (**Potential Offeror**, 'you' or 'your')
Ferguson House, 15 Marylebone Road, 5th Floor
London, England, NW1 5JD

17 March 2026

Dear Sir / Madam

Project Tulip

This letter supersedes in its entirety the letter signed by each of us on 17 November 2025.

You have expressed an interest in 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') (the **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;

Affiliate means any investment fund managed or advised by the Potential Offeror and in relation to paragraph (b) of the definition of Confidential Information below only, includes Bridgemere Securities Ltd in its capacity as an investor in Tosca Service III LP;

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:

- (a) 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; and
- (b) the fact of your interest in acquiring Spire, the existence, status or progress of any negotiations or discussions relating to the Potential Transaction and the existence and contents of this letter;

Connected Persons means,

- (a) in relation to Spire:
 - (i) each of its group undertakings;
 - (ii) its and each of its group undertakings' directors, officers, employees, advisers, agents and representatives (and any directors, officers, employees and partners of any such advisers, agents and representatives);
- (b) in relation to Potential Offeror:
 - (i) its Affiliates;
 - (ii) its and each of its Affiliates' directors, officers, employees, advisers, agents and representatives (and any directors, officers, employees and partners of any such advisers, agents and representatives);
 - (iii) subject to the prior written consent of Spire (such consent not to be unreasonably withheld), any provider or prospective provider of debt finance to Potential Offeror or its Affiliates in relation to the Potential Transaction (**Finance Provider**), together with any such Finance Provider's directors, officers, employees and legal advisers;

Data Protection Laws means any applicable law, statute, declaration, decree, directive, legislative enactment, order, ordinance, regulation, rule or other binding restriction (as modified, amended, consolidated or re-enacted from time to time) which relates to the protection of individuals with regards to the processing of personal data, including to the extent applicable the GDPR, the United Kingdom's Data Protection Act 2018, and the UK GDPR;

Disclosed Personal Data means any personal data that is contained in, or forms part of, any Confidential Information;

GDPR means:

- (a) Regulation 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC; and
- (b) laws implementing Regulation 2016/679 or any successor laws arising out of the withdrawal of a member state from the European Union;

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 Potential Offeror and Spire and **party** shall be construed as any one of these;

Permitted Purpose means evaluating, negotiating, advising on, implementing and, in relation to Finance Providers only, providing or arranging debt financing in in relation to the Potential Transaction and

UK GDPR has the meaning given in the United Kingdom's Data Protection Act 2018.

Duty of Confidentiality

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

- (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; or
- (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,

except that sub-paragraphs 3.1(c) to (e) shall not apply in relation to Confidential Information falling within the scope of limb (b) of the definition of Confidential Information.

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;
- (b) you procure that any such Connected Person complies with the applicable terms of this letter as if it were a party to it; and

- (c) you maintain a list (or ensure that a list is maintained) of the names of all of your Connected Persons (on an entity level basis only) who receive or have access to any Confidential Information (and you will promptly upon written request in writing from us supply a copy of such list (or lists) to us).

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 reasonable endeavours to:

- (a) promptly inform us of the basis on which disclosure is required; and
- (b) take 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 complies with it as if it were a party to it. The undertakings in this letter are given by you on your own behalf and as agent for each of your 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.

Data protection

7. In this letter the terms **controller**, **personal data** and **processing** shall have the meaning given to those terms or any similar terms in Data Protection Laws, and **process** and **processed** shall be construed accordingly.

8. The parties shall each be separate, independent controllers in respect of any Disclosed Personal Data.

9. You will, and will take all reasonable steps procure that each of your Connected Persons will, in relation to the Disclosed Personal Data:

- (a) comply with all the obligations imposed on you under Data Protection Laws; and
- (b) give reasonable assistance to us (and our Connected Persons) in complying with all applicable requirements of Data Protection Laws; and
- (c) promptly notify us, providing reasonable details, of any actual or potential breach of Data Protection Laws by you or your Connected Persons.

10. You will not, and will take reasonable steps to ensure that each of your Connected Persons will not, transfer any of the Disclosed Personal Data to any

country or territory outside the United Kingdom or the European Economic Area except in accordance with applicable Data Protection Laws.

Return or destruction of Confidential Information

11. If we so request in writing at any time before completion of the Potential Transaction, you and your Connected Persons will promptly return to us or (at your or their election) promptly destroy all Confidential Information, provided that:

- (a) you and they shall only be required to take all reasonable steps to expunge or erase Confidential Information from any computer or electronic device; and
- (b) you and they may retain Confidential Information which (i) is contained in any board or investment committee papers or minutes; and/or (ii) 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 policy requirements,

provided, in each case, that the provisions of this letter shall continue to apply to any Confidential Information retained in accordance with this paragraph 11.

No representation or warranty

12. 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, or as to the lawfulness of the transfer of any Disclosed Personal Data to, or processing of any Disclosed Personal Data by, you or your Connected Persons.

13. 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 or to continue discussions or negotiations in respect of the Potential Transaction.

The terms of this paragraph 13 may not be varied or terminated without the prior written consent of our Connected Persons. This paragraph 13 does not exclude or limit any liability for, or remedy in respect of, fraud or fraudulent misrepresentation.

14. 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.

Standstill

15. You agree and undertake that, without the prior written consent of Spire, not to be unreasonably withheld, for a period of 12 months from the date of this letter, you will not, and will procure that none of your Affiliates will, directly or indirectly and whether alone or acting in concert with any other person:

- (a) 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;
- (b) 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; or
- (c) solicit, or make or participate in any solicitation of, or seek to persuade, shareholders of Spire to vote in a particular manner at any meeting of the shareholders of Spire, or requisition or join in requisitioning any general meeting of Spire.

16. The restrictions in paragraph 15 shall cease to apply if:

- (a) Potential Offeror announces an offer under Rule 2.7 of the Code to acquire Spire; or
- (b) a third party which is not acting in concert with Potential Offeror announces an offer under Rule 2.7 of the Code to acquire Spire (whether such offer is recommended or not).

17. The provisions of paragraph 15 shall not apply to:

- (a) the acquisition or disposal of any interest in shares or other securities of Spire by any connected fund manager or principal trader (as defined in the Code) in the ordinary course of its business and unrelated to the Potential Transaction, where the decision to acquire or dispose of the relevant interests is taken by an individual who is not in possession of Confidential Information and without encouragement or instruction by or on behalf of Potential Offeror; or
- (b) any action or activities undertaken by any connected adviser to Potential Offeror or any of its Affiliates in the ordinary course of an advisory engagement by a third party with whom neither Potential Offeror nor any of its Affiliates is acting in concert in relation to the Potential Transaction, Spire or its securities.

Authorised contact

18. All communications with us in relation to the Potential Transaction should be addressed to or with Justin Ash, Harbant Samra, Mantrraj Budhdev and Aime Gramlick. In particular, neither you nor any of your Connected Persons shall contact or communicate with any of our or our group undertakings' directors, officers, employees, shareholders, customers or suppliers in connection with the Potential Transaction without our prior written consent, provided that the restrictions in this paragraph 18 shall cease to apply, in relation to contact with our shareholders only,

in the event that the restrictions in paragraph 15 cease to apply pursuant to paragraph 16.

Non-solicitation of employees

19. You will not, and will procure that none of your Affiliates will, directly or indirectly, for a period of 12 months from the date of this letter, without our prior written consent, employ or offer to employ, or solicit for employment or endeavour to entice away, any individual who is at any time during that 12 month period an officer of, or an employee holding an executive or management position with, us or any of our group undertakings or who is otherwise involved in negotiations or discussions relating to the Potential Transaction or is specifically identified in Confidential Information supplied by or on behalf of Spire, provided that (a) the employment of, or an offer of employment made to, any person following an unsolicited approach by that person to Potential Offeror or any of its Affiliates solely on such person's own initiative, or (b) the placing of an advertisement of a post available to members of the public generally and the employment of, or any offer of employment made to, any persons pursuant to any such advertisement, shall not constitute a breach of this paragraph 19.

Restrictions on share dealings

20. You recognise and accept, and will advise your Connected Persons who receive Confidential Information, that the Confidential Information is given and any negotiations are taking place in confidence, and that the Potential Transaction and some or all of the Confidential Information may be inside information for the purposes of the Criminal Justice Act 1993 (the **CJA**) and/or the Market Abuse Regulation (EU) 596/2014 (as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018) (**UK MAR**) and neither you nor any such person should:

- (a) deal in securities that are price-affected securities (as defined in the CJA) in relation to any inside information, encourage another person to deal in price-affected securities or disclose any inside information except as permitted by the CJA before the inside information is made public;
- (b) engage or attempt to engage in insider dealing (as defined in UK MAR), recommend that another person engage in insider dealing or induce another person to engage in insider dealing on the basis of any inside information;
- (c) unlawfully disclose any inside information (as defined in UK MAR); or
- (d) engage or attempt to engage in behaviour based on any inside information which would amount to market manipulation (as defined in UK MAR).

General

21. 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 will be available. Potential Offeror agrees that it shall, if any of the remedies set out in this paragraph 21 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.

22. You confirm that you are acting in this matter as principal and not as nominee, agent or broker for any other person nor acting in concert with any person other than your Affiliates in relation to the Potential Transaction, Spire or its securities (except where such person is acting in a professional advisory capacity only in connection with the Potential Transaction).

23. Except as expressly set out in this letter, the obligations in this letter shall take effect from the date the last party signs it and shall remain in effect for 24 months after that date. You and we acknowledge and agree that the undertakings set out in this letter will survive completion of our negotiations, whether or not the Potential Transaction is implemented.

24. 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.

25. 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.

26. 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.

27. 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 29, and (ii) save as provided in paragraph 13, 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 27, 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.

28. 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.

29. This letter and any non-contractual obligations arising out of or in connection with this letter, the relationship between the parties and the conduct of any negotiations for the acquisition of Spire 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 29.

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
Toscafund Asset Management LLP
Dated. 17 March 2026