

This letter is important and requires your immediate attention.

**YOU WILL NEED TO TAKE ACTION TO RECEIVE VALUE FROM YOUR LTIP OPTIONS.
THIS WILL NOT HAPPEN AUTOMATICALLY.**

If you are in any doubt as to the contents of this letter or the action you should take, you are recommended to seek your own financial advice immediately from your stockbroker, bank manager, accountant or other independent financial or legal adviser duly authorised under the Financial Services and Markets Act 2000 (as amended) if you are in the United Kingdom, or from another appropriately authorised independent financial adviser if you are taking advice in a territory outside the United Kingdom.

2 October 2026

Dear Participant

1. Why are we writing to you?

We are writing to explain how the acquisition of Spire by Bidco will affect your LTIP Options and the action it is proposed that you take.

This letter describes legal processes and so is unavoidably 'technical' in nature. The glossary to this letter (the "**Glossary**") contains the definitions of capitalised words and explains the key words and phrases used in this letter, including its schedule. You should read this letter alongside the Announcement and the Scheme Document as capitalised terms used but not defined in this letter have the same meaning as in the Scheme Document and in the Announcement. A copy of the Announcement, the Scheme Document and this letter are available on the Spire website at <https://www.investors.spirehealthcare.com/investors/offer-for-spire/>.

Details of your outstanding LTIP Options can be obtained by accessing your award letter(s) using your Oracle Document Records at <https://florence.spirehealthcare.com>.

Please read this letter carefully. The contents are very important. If you are unsure about what it means for you, please contact an independent financial, legal or tax adviser.

SUMMARY OF PROPOSAL

Exercise your LTIP Options and receive the Offer Price for the Spire Shares you acquire on exercise (the "**Proposal**").

There are two alternatives under the Proposal as to when you exercise your LTIP Options:

Choice A: Exercise all your LTIP Options on the Court Sanction Date. If you want to select Choice A, you will need to complete and sign a copy of the Exercise Notice contained in Schedule 2 and send it to companysecretary@spirehealthcare.com by no later than 5.00 p.m. (London time) on 28 October 2026. Please note that once you have sent your signed Exercise Notice to companysecretary@spirehealthcare.com, the exercise of your LTIP Options is irrevocable and cannot be changed.

Choice B: Exercise all (or part) your LTIP Options following the Court Sanction Date. If you want to select Choice B, you will be able to do so by completing and signing an exercise notice in the usual manner following the Court Sanction Date. You can only select Choice B following the Court Sanction Date (i.e. you cannot do this in advance).

If you are subject to the Spire Healthcare Group Securities Dealing Policy, you must seek consent to exercise in the normal way before you submit any exercise instruction.

Please note that your LTIP Options will not be exercised automatically. You must take action to exercise your LTIP Options. If you do not take any action, your LTIP Options will lapse and you will receive no value for them.

The expected Court Sanction Date (i.e. the date of the Court Hearing) will only be known once certain Conditions of the Scheme are satisfied or (where applicable) waived. Spire will announce the date of the Court Hearing, once it is set, via a Regulatory Information Service (with such announcement being made available on Spire's website at www.investors.spirehealthcare.com) in due course.

Further details about your choices are contained in section 4 below.

2. The Acquisition

The Acquisition will result in the Consortium, through its indirect, wholly-owned subsidiary Bidco, owning Spire. The Acquisition will take place through what is called a "scheme of arrangement". The Scheme is a procedure that is subject to approval by Spire Shareholders and the Court. The date that the Court approves the Scheme is referred to in this letter as the Court Sanction Date. The Court Sanction Date is not when the Acquisition will complete. The Acquisition will complete when the Scheme becomes effective in accordance with its terms (which is expected to occur a couple of days after the Court Sanction Date on the Effective Date).

The Effective Date is currently expected to take place in the fourth quarter of 2026 or the first quarter of 2027, but only after a number of conditions are satisfied. The expected timetable of events is available in the Scheme Document at page 20.

In summary, Spire Shareholders will be entitled to receive 250 pence in cash for each Spire Share they own pursuant to the Cash Offer under the Scheme (subject to any adjustments made in accordance with the Scheme). This would include any Spire Shares you receive in respect of your LTIP Options on or prior to the Scheme Record Date. The terms of the Acquisition are set out in full in the Scheme Document.

3. How does the Acquisition affect any LTIP Options you hold?

The Acquisition will change the usual treatment of your LTIP Options.

As a result of the Acquisition, your LTIP Options will vest early (as described below) and become exercisable on the Court Sanction Date (unless they vest or lapse earlier in accordance with the rules of the applicable LTIP).

The extent to which your Unvested LTIP Options will vest and become exercisable is subject to the achievement of the performance conditions imposed on the vesting of your Unvested LTIP Options (or extent to which progress towards satisfaction has been made), which will be determined by the Spire Remuneration Committee shortly before the Court Sanction Date. There will be no application of time pro-rating to your Unvested LTIP Options if they vest on the Court Sanction Date in connection with the Acquisition. To the extent that your Unvested LTIP Options do not vest in full on the Court Sanction Date due to the achievement of performance conditions, that portion which does not vest will immediately lapse on the Court Sanction Date.

If you hold Vested LTIP Options that are subject to a Holding Period (as defined in the rules of the 2014 LTIP), the Holding Period will be released and you will be able to exercise your Vested LTIP Options early from the Court Sanction Date.

Your LTIP Options will at all times remain subject to the rules of the applicable LTIP.

4. What are your choices and what do you need to do?

The Acquisition will mean that you will have to make a choice regarding your LTIP Options, otherwise they will lapse and you will not receive any value for them. These choices are explained below. For both Vested LTIP Options and Unvested LTIP Options, this involves Choice A and Choice B.

By making an election as set out in this letter, you agree to the Terms and Conditions set out in Schedule 1 to this letter.

Please note that if you leave employment with the Spire Group before the Court Sanction Date, different rules may apply. These are explained in section 7 below.

4.1 Choice A: Exercise your LTIP Options on the Court Sanction Date

You can elect in advance to exercise your LTIP Options, conditional on the Court sanctioning the Scheme. If you do this:

- Your LTIP Options will be exercised on the Court Sanction Date to the extent they vest. In the case of Unvested LTIP Options, they will both vest (subject to the Spire Remuneration Committee's performance assessment described above) and be exercised at that point.
- Any dividend equivalents to which you are entitled will either be: (A) paid to you in the form of cash by Spire in the first reasonably practicable payroll after the Effective Date; or (B) delivered to you in the form of additional Spire Shares issued to you in between the Court Sanction Date and the Effective Date, as the Remuneration Committee decides exercising its discretion under, and in accordance with, the applicable LTIP rules.
- The Spire Shares which you receive on the exercise of your Vested LTIP Options will be purchased by Bidco as part of the Acquisition.

- You will receive 250 pence in cash for each Spire Share (less any deductions for income tax and employee social security contributions which Spire is required to withhold). This will be paid to you by Spire in the first reasonably practicable payroll after the Effective Date, once Spire receives the funds from Bidco.

To select Choice A, you should complete and sign a copy of the Exercise Notice contained in Schedule 2 and send it to companysecretary@spirehealthcare.com by no later than 5.00 p.m. on 28 October 2026.

If you select Choice A, that instruction will cover all your LTIP Options, i.e. your Unvested LTIP Options and any Vested LTIP Options.

If you do not take action to exercise your LTIP Options before the exercise period expires, they will lapse and you will not receive any value for them.

4.2 Choice B: Exercise your LTIP Options after the Court Sanction Date

You can elect to exercise your LTIP Options (in full or in part) after the Court Sanction Date. If you do this:

- You do not take any action prior to the Court Sanction Date.
- Your Vested LTIP Options may be exercised during the one month after the Court Sanction Date (unless they lapse earlier in accordance with the 2014 LTIP rules). As in Choice A, Unvested LTIP Options will vest (subject to performance assessment) on the Court Sanction Date and be exercised thereafter up until the date on which they lapse, in accordance with the applicable LTIP rules.
- Any dividend equivalents to which you are entitled will be paid to you in the form of cash by Spire in the first reasonably practicable payroll after the Effective Date.
- You will receive the same number of Spire Shares as you would have done if you selected Choice A.
- The Spire Shares which you will receive on the exercise of your LTIP Options will be automatically bought by Bidco and you will receive 250 pence per Spire Share (less any deductions for income tax and employee social security contributions which Spire is required to withhold). This will be paid to you by Spire in the first reasonably practicable payroll after you exercise your LTIP Options.
- You will receive the same value for your Spire Shares as under Choice A but you will receive it later than if you select Choice A.

If you want to select Choice B, you will be able to do so by completing and signing an exercise notice in the usual manner following the Court Sanction Date. You can only select Choice B following the Court Sanction Date (i.e. you cannot do this in advance).

Please note that if you decide to exercise your LTIP Options after the Court Sanction Date, you will receive the money due to you later than under Choice A.

As noted above, the expected Court Sanction Date (i.e. the date of the Court Hearing) will only be known once certain Conditions of the Scheme are satisfied or (where applicable) waived. Spire will announce the date of the Court Hearing, once it is set, via a Regulatory Information Service (with such announcement being made available on Spire's website at www.investors.spirehealthcare.com) in due course

If you do not take action to exercise your LTIP Options before the exercise period expires, they will lapse and you will not receive any value for them.

5. When will you receive the money?

If you select Choice A, you will receive the cash proceeds due to you (less any deductions for income tax and employee social security contributions which Spire is required to withhold) in the first reasonably practicable payroll after the Effective Date, once Spire receives the funds from Bidco.

If you select Choice B, you will receive the cash proceeds due to you (less any deductions for income tax and employee social security contributions which Spire is required to withhold) in the first reasonably practicable payroll after you exercise your LTIP Options. This will be later than if you had selected Choice A.

The cash proceeds for Choice A and Choice B in respect of your LTIP Options will be 250 pence per Spire Share which vests, less any deductions for income tax and employee social security contributions that Spire is required to withhold.

6. What if the Acquisition does not go ahead?

If the Acquisition does not happen for any reason, your LTIP Options will continue as normal under the rules of the applicable LTIP.

7. What happens if you leave employment with the Spire Group before the Court Sanction Date?

The leaver provisions under the rules of the applicable LTIP will continue to apply to your LTIP Options in the normal way if you leave the Spire Group before the Court Sanction Date.

If you leave the Spire Group before the Court Sanction Date, your LTIP Options could lapse or the timeframe in which you can exercise them may be shortened (in line with the rules of the applicable LTIP). If your LTIP Options lapse before the Court Sanction Date, any Choice A instruction you have attempted to make will not take effect and you will not be able to choose Choice B. Your instruction will not be affected if you are treated as a "good leaver" by the Spire Remuneration Committee, provided that your LTIP Options have not lapsed before the Court Sanction Date, and it will apply to any LTIP Options you continue to hold at the Court Sanction Date. If your LTIP Options are due to lapse before the Court Sanction Date, you will need to exercise them in the normal way before they lapse otherwise you will not receive any value for them.

8. What if you are an insider?

If you are a "Restricted Person" (as defined in the Spire Healthcare Group Securities Dealing Policy), or you have otherwise been told that the Spire Healthcare Group Securities Dealing Policy applies to you, you must obtain permission to exercise your LTIP Options before you submit an instruction. Your instruction for Choice A as set out above must be submitted as soon as possible once permission has been granted and in any event within two Business Days of permission being granted. If you do not submit your instruction within two Business Days of permission being granted, you will need to request permission again to exercise your LTIP Options again before you submit an instruction. You can ask for permission to deal by following the approval process set out in the Spire Healthcare Group Securities Dealing Policy. However, unless exceptional circumstances exist, it is unlikely you will be granted permission to deal while you are on an insider list or during a closed period for Spire. If you are in any doubt about the process you need to follow, please contact companysecretary@spirehealthcare.com.

9. What are the tax implications for you?

If you are unsure how your LTIP Options will be taxed, we strongly recommend that you seek advice from an independent tax adviser in your country of tax residence.

10. What about options you hold under other Spire Share Plans?

This letter only relates to your outstanding LTIP Options. If you have other types of awards or participate in any other Spire Share Plans, you will receive separate letters explaining how the Acquisition will affect any options granted under those plans. Please also read those communications carefully as the treatment of those options may be different from the treatment of your LTIP Options.

11. What if you have any questions?

If you have any questions about your LTIP Options or what your choices are, please contact companysecretary@spirehealthcare.com.

Please note that none of Spire, the Consortium, the Trustee, Bidco, or Equiniti, nor any of their employees, can provide you with any legal, tax, investment or financial advice on the merits of the Acquisition, its effect on your LTIP Options or your choices. If you have any questions about your legal, tax or financial position, you are strongly recommended to take independent legal, tax and/or financial advice.

12. Proposal and Recommendation

Proposal

Bidco is required by the Takeover Code to make an "appropriate proposal" to holders of options to safeguard their interests in the context of the Acquisition. The proposal is that you exercise your LTIP Options by selecting one of the choices in this letter.

Recommendation

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 proposal, consider the terms of the proposal set out in this letter to be fair and reasonable in the context of the Acquisition. 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 15.2 of the Takeover Code.

The Spire Directors recommend that you exercise your LTIP Options. You should consider your own personal circumstances, including your tax position, when deciding your preferred timing for exercising your LTIP Options.

13. Notices

If you have received this letter electronically, you can request a hard copy of this letter, free of charge, by contacting companysecretary@spirehealthcare.com, stating your name and the address to which the hard copy should be sent. You can also ask that any other documents, announcements and information to be sent to you in relation to the Acquisition should be sent to you in hard copy form.

Yours faithfully,

Spire Healthcare Group plc

Tulip UK Bidco Limited

Glossary

"2014 LTIP" means the Spire Healthcare Group plc 2014 Long Term Incentive Plan, adopted by Spire on 3 July 2014 and amended on 6 February 2015, 26 May 2017 and 1 March 2018;

"2024 LTIP" means the Spire Healthcare Group plc 2024 Long Term Incentive Plan, adopted by Spire on 9 May 2024;

"Acquisition" means the proposed acquisition by Bidco of the entire issued and to be issued ordinary share capital of Spire not already owned by the Consortium, to be implemented by means of the Scheme on the terms and subject to the Conditions set out in the Scheme Document, or should Spire so elect (with the consent of the Panel and subject to the terms of the Co-operation Agreement) by way of takeover offer and, where the context permits, any subsequent revision, variation, extension or renewal thereof;

"Announcement" means the joint announcement made by Spire and Bidco on 5 September 2026 under Rule 2.7 of the Takeover Code in respect of Bidco's firm intention to effect the Acquisition;

"Bidco" means Tulip UK Bidco Limited, a company incorporated in England and Wales with registered number 17362218, whose registered office is at 5th Floor Ferguson House, 15 Marylebone Road, London, United Kingdom, which is indirectly owned and controlled by the Consortium;

"Bidco Directors" means the persons whose names are set out in paragraph 2.2 of Part IX (*Additional Information*) of the Scheme Document or, where the context so requires, the directors of Bidco from time to time;

"Business Day" means a day (other than a Saturday, Sunday, public or bank holiday) on which banks are open in London for normal business;

"Consortium" has the meaning given to it in the Scheme Document but, in summary, is 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);

"Co-operation Agreement" means the co-operation agreement between Spire and Bidco, dated 5 September 2026, relating to the parties thereto agreeing to certain matters relating to the Acquisition;

"Court" means the High Court of Justice in England and Wales;

"Court Sanction Date" means the date on which the Court sanctions the Scheme;

"Effective Date" has the meaning given to it in the Scheme Document but, in summary, means the date on which the Acquisition becomes effective in accordance with its terms;

"Equiniti" means Equiniti Limited;

"Exercise Notice" means a notice of exercise in respect of LTIP Options, in substantially the same form as contained in Schedule 2 to this letter;

"FCA" means the Financial Conduct Authority of the United Kingdom acting in its capacity as the competent authority for the purposes of Part VI of the UK Financial Services and Markets Act 2000;

"Holding Period" has the same meaning given to it in the rules of the 2014 LTIP;

"J.P. Morgan Cazenove" means J.P. Morgan Securities PLC (which conducts its U.K. investment banking business as J.P. Morgan Cazenove);

"LTIP" means as applicable, the 2014 LTIP or the 2024 LTIP;

"LTIP Options" mean all outstanding options under either of the LTIPs, consisting of both Unvested LTIP Options and Vested LTIP Options;

"Panel" means the UK Panel on Takeovers and Mergers;

"Perella Weinberg" means Perella Weinberg UK III LLP, formerly known as Gleacher Shacklock LLP, which was acquired by Perella Weinberg on 1 September 2026;

"PRA" means the Prudential Regulation Authority or its successor from time to time;

"Rothschild & Co" means N.M. Rothschild & Sons Limited;

"Scheme" means the proposed scheme of arrangement under Part 26 of the Companies Act 2006 between Spire and the Scheme Shareholders (with or subject to any modification, addition or condition approved or imposed by the Court and agreed to by Spire and Bidco) particulars of which are set out in Part V (*The Scheme of Arrangement*) of the Scheme 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 Spire and Bidco;

"Scheme Document" means the document setting out the terms of the Scheme dated 29 September 2026 and addressed to Scheme Shareholders;

"Scheme Record Time" the record date and time for the Scheme, as specified in the Scheme Document, which is 6.00 p.m. (London time) on the Business Day immediately following the Court Sanction Date;

"Spire" Spire Healthcare Group plc, incorporated in England and Wales with registered number 09084066;

"Spire Board" or **"Spire Directors"** means the persons whose names are set out in paragraph 2.1 of Part IX (*Additional Information*) of the Scheme Document or, where the context so requires, the directors of Spire from time to time;

"Spire Group" means Spire and its subsidiary undertakings and, where context permits, each of them;

"Spire Remuneration Committee" means the remuneration committee of the Spire Board from time to time;

"Spire Shareholders" means the holders of Spire Shares;

"Spire Share Plans" means the share plans operated by Spire from time to time;

"Spire Shares" means the ordinary shares of 1 pence each in the capital of Spire but excluding the Excluded Shares;

"Takeover Code" means the City Code on Takeovers and Mergers, as amended from time to time;

"Trustee" means Equiniti Trust (Jersey) Limited in its capacity as trustee of the Spire Healthcare 2015 Employee Benefit Trust;

"Unvested LTIP Options" means outstanding options granted under either of the LTIPS, which have not yet vested at the relevant time in accordance with their terms; and

"Vested LTIP Options" means outstanding options granted under either of the LTIPS, which have vested at the relevant time in accordance with their terms, but have not yet been exercised.

Unless context requires otherwise, in this letter the singular shall include the plural (and vice versa) and references to a gender shall include other genders.

Important Notes

The release, publication or distribution of this letter in, into or from jurisdictions other than the United Kingdom may be restricted by law and therefore any persons who are subject to the laws of any jurisdiction other than the United Kingdom should inform themselves about, and observe, any applicable legal or regulatory requirements. 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.

J.P. Morgan Cazenove is authorised in the United Kingdom by the PRA and regulated by the FCA and the PRA. J.P. Morgan Cazenove 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 any matter referred to in this letter.

J.P. Morgan Cazenove has given and not withdrawn its written consent to the issue of this letter with the inclusion of references to its name in the form and context in which they are included.

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 letter 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 letter, any statement contained herein, the Acquisition or otherwise.

Rothschild & Co has given and not withdrawn its written consent to the issue of this letter with the inclusion of references to its name in the form and context in which they are included.

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 letter 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 letter, any statement contained herein, the Acquisition or otherwise.

Perella Weinberg has given and not withdrawn its written consent to the issue of this letter with the inclusion of references to its name in the form and context in which they are included.

This letter does not constitute an offer to sell or issue or the solicitation of an offer to buy or subscribe for shares in any jurisdiction in which such offer or solicitation is unlawful.

The Spire Directors, whose names are set out in the Scheme Document, accept responsibility for the information contained in this letter (including any expressions of opinion) other than the information for which responsibility is accepted by the Bidco Directors and the Toscafund Responsible Person. 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 letter (including any expression of opinion) for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

The Bidco Directors, whose names are set out in the Scheme Document, accept responsibility for the information contained in this letter (including any expressions of opinion) relating to Bidco, the Topco Group and the Bidco Directors, and their respective close relatives, related trusts and other connected persons and persons acting in concert with Bidco (as such term is defined in the Takeover Code) except for any information contained in this letter (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 letter (including any expressions of opinion) for which they accept responsibility 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) contained in this letter for which the Spire Directors take responsibility (as set out above).

The Toscafund Responsible Person, whose name is set out in the Scheme Document, accepts responsibility for the information contained in this letter (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 letter 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 letter, the Toscafund Responsible Person does not accept responsibility for any information (or expressions of opinion) contained in this letter for which the Spire Directors take responsibility (as set out above).

Schedule 1

Terms and Conditions

These terms and conditions are important and apply both to this letter and your exercise of your LTIP Options on or following the Court Sanction Date (including any LTIP Options that vest upon the Court Sanction Date subject to any performance assessment in accordance with the rules of the applicable LTIP) provided that they do not lapse in accordance with the rules of the applicable LTIP prior to such exercise (the "**Exercisable LTIP Options**"). You should read these terms and conditions carefully before selecting Choice A or Choice B. You should keep a copy of these terms and conditions for future reference. Copies of the rules of each LTIP are available on request.

Exercise

1. You can and are only entitled to exercise such number of Exercisable LTIP Options if you have completed and signed an exercise notice, and submitted it in accordance with the instructions set out in this letter.
2. By sending the completed and signed exercise notice, and submitting it in accordance with the instructions set out in this letter, you confirm that you have had the opportunity to review the Scheme Document (which is available on the Spire website at <https://www.investors.spirehealthcare.com/investors/offer-for-spire/>) and this letter, and that you have read and irrevocably agree to their respective terms and conditions.
3. The exercise notice will be void and have no effect unless you send the completed and signed exercise notice to Spire in accordance with the instructions set out in the letter.
4. The sale of your Spire Shares, acquired on exercise of your Exercisable LTIP Options, will take effect if the Acquisition is successful in accordance with the terms of this letter, the Scheme Document and the Acquisition.
5. You agree that you will be entitled to receive an amount equal to 250 pence on each Spire Share in respect of your Exercisable LTIP Options that are exercised (and any Spire Shares issued in respect of any dividend equivalents due to you as set out in paragraph 9.3(b) below) (the "**Cash Consideration**") and agree that such amount (less any deductions for income tax and employee social security contributions that Spire is required to withhold) will be paid as set out in this letter.
6. By sending the completed and signed exercise notice to Spire in accordance with the instructions set out in this letter, you irrevocably elect to exercise your Exercisable LTIP Options over Spire Shares and acquire Spire Shares and either receive: (A) a cash payment in respect of any dividend equivalents, or (B) additional Spire Shares in respect of any dividends, as the Remuneration Committee decides exercising its discretion under the applicable LTIP rules.
7. If the Acquisition does not happen for any reason, your exercise notice will be void and have no effect.
8. By sending the completed and signed exercise notice to Spire in accordance with the instructions set out in this letter, you acknowledge and agree that the Trustee may act on

your behalf as nominee in relation to any rights you have under or in relation to the applicable LTIP and confirm that:

- 8.1 the allotment and issue of Spire Shares to the Trustee (as your nominee) in accordance with the rules of the applicable LTIP will constitute satisfaction of your rights under the LTIP; and
- 8.2 the payment of the Cash Consideration to the Trustee will constitute satisfaction of your rights pursuant to the Acquisition.
9. By sending your completed and signed exercise notice to Spire in accordance with the instructions set out in this letter, you irrevocably agree that:
 - 9.1 Bidco may pay the Cash Consideration to the Trustee;
 - 9.2 the Trustee may pay the Cash Consideration and any cash payment due in respect of your dividend equivalents (if any) to Spire;
 - 9.3 Spire will either, at the sole election of the Remuneration Committee:
 - (a) pay the cash payment due in respect of any dividend equivalents to you via payroll, subject to any deductions Spire makes on such amount in respect of any income tax and employee social security contributions arising thereon; or
 - (b) allot and issue to the Trustee as your nominee on or prior to the Scheme Record Time additional Spire Shares in respect of any dividend equivalents due to you under the rules of the applicable LTIP;
 - 9.4 Spire may deduct any income tax and employee social security contributions arising in connection with the exercise of your Vested LTIP Options from your Cash Consideration and pay this amount to the relevant tax authorities on your behalf; and
 - 9.5 Spire may pay the balance following the deductions referred to in paragraph 9.4 above to your salaried bank account.

Investment decision

10. If there are any differences between this letter and the rules of the applicable LTIP or any relevant legislation, then the rules of the applicable LTIP and the legislation will prevail.
11. Nothing in this letter constitutes legal, tax, investment or financial advice to any holder of shares, share options, or share awards in Spire, Bidco or in any member of the Consortium.
12. Exercising your Exercisable LTIP Options is a personal decision, and if you are in any doubt as to the decision you should take, you are recommended to consult a stockbroker, bank manager, accountant or other independent financial or legal adviser duly authorised under the Financial Services and Markets Act 2000 (as amended). For legal reasons, neither Spire, Bidco, the Consortium, the Trustee nor Equiniti can give you investment or tax advice (nor any of their respective employees, officers or agents) can give any legal, financial or tax advice. By sending your completed and signed exercise notice to Spire in accordance with the instructions set out in this letter, you confirm that you have not relied on any investment, tax or other advice from Spire, Bidco, the Consortium, the Trustee nor

Equiniti nor any member of their respective groups of companies including the Spire Group, or any employees, officers or agents thereof.

General

13. None of Spire, the Consortium, Bidco, the Trustee and Equiniti (nor any member of their respective groups of companies, nor any of their employees, officers or agents) can be held responsible for any failure in the delivery of the online exercise instruction or any other document or any consequential loss.
14. If you have left or leave employment with Spire, your LTIP Options may lapse before the Acquisition occurs, dependent upon the circumstances in which you leave.
15. The exercise notice will be of no effect in respect of any LTIP Options which have lapsed.
16. The information collected in the exercise notice will be used for data processing for which Spire is responsible and will be transmitted to any person(s) who require such information for the purposes of carrying out your instructions, and such persons will include Spire, the Consortium, Bidco, the Trustee and Equiniti.
17. The definitions in the Glossary of this letter should also be referred to when reading these terms and conditions.
18. This letter is not a summary of the information in the Scheme Document and should not be regarded as a substitute for reading the Scheme Document in full.
19. This letter and the online exercise instruction are each governed by and will be construed in accordance with the laws of England and Wales.

Schedule 2
Exercise Notice for Choice A

Spire Healthcare Group plc

The Spire Healthcare Group plc 2014 Long Term Incentive Plan and the Spire Healthcare Group plc 2024 Long Term Incentive Plan (the "LTIPs" and each an "LTIP")

NOTE: The tax consequences of exercising your LTIP Option may vary according to the time of exercise. YOU ARE THEREFORE ADVISED TO CONSULT YOUR PROFESSIONAL ADVISERS BEFORE EXERCISING YOUR OPTION.

Capitalised terms in this Exercise Notice have the same meanings given to such terms in either: (A) the letter published by Spire for the benefit of and addressed to the participants of the LTIPs, pursuant to Rule 15 of the Takeover Code on or around the publication of the Scheme Document (the "**Rule 15 Letter**"); or (B) the rules of the relevant LTIP, and, in the event of any inconsistency between (A) and (B), the meanings given to such terms in the Rule 15 Letter shall prevail.

To: Spire

1. I hereby irrevocably elect to exercise all of my Vested LTIP Options and all of my Unvested LTIP Options that vest on the Court Sanction Date, to the extent they do not lapse prior to or upon the Court Sanction Date in accordance with the rules of the applicable LTIP.
2. I irrevocably agree to be bound by the terms and conditions in Schedule 1 of the Rule 15 Letter in consideration of Spire effecting my exercise instructions in paragraph 1 of this Exercise Notice.
3. I irrevocably authorise Spire to arrange the sale of such number of the Spire Shares which I acquire as will on sale produce sufficient cash proceeds to satisfy my liability to income tax and employee social security contributions. I irrevocably authorise Spire to use the proceeds of such sale towards the satisfaction of my liability to income tax and employee social security contributions arising on the exercise of the LTIP Option(s).
4. I hereby direct Spire to register the total number of Spire Shares issued in connection with the exercise of my LTIP Options (and, if applicable, any dividend equivalents to which I am entitled) in the name of Equiniti Trust (Jersey) Limited as my nominee.

Signature:

Full name:

Address:

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Date: