

To: Ramsay Health Care Limited (*Ruby* or *you*)
Level 18, 126 Phillip Street
Sydney NSW 2000 Australia

7 April 2021

Dear Sir/Madam

Project Artemis

You have expressed an interest in making a recommended offer (to be implemented by way of a scheme of arrangement or a takeover offer) to acquire Spire Healthcare Group plc (the *Company* or *us*) (the *Transaction*). We are prepared to make certain confidential information relating to the Company and its group available to you in connection with the 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:

Authorised Recipients means, in relation to each party, each of its Connected Persons who strictly needs access to Confidential Information for the purposes of evaluating, negotiating, advising upon or implementing the Transaction;

Code means the City Code on Takeovers and Mergers;

Confidential Information means:

- (a) all information (in whatever form) supplied by or on behalf of us or any of our Connected Persons to you or any of your Connected Persons, whether before, on or after the date of this letter, in connection with the Transaction or otherwise related to the Company or any of its group undertakings, 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 the Company, the existence, status or progress of any negotiations or discussions relating to the Transaction and the existence and contents of this letter;

Connected Persons means, in relation to any party:

- (a) each of its group undertakings;
- (b) its and each of its group undertakings' directors, officers, employees, consultant, advisers, agents and representatives (and any directors, officers, employees and partners of any such advisers, agents and representatives);

- (c) any person proposing to provide debt finance to you for the purpose of financing the Transaction; and
- (d) any director, officer, employee, adviser, agent or representative of any person referred to in (c) above (and any directors, officers, employees, consultant or partners of any such adviser, agent or representative);

Data Protection Laws means any applicable law, statute, declaration, decree, directive, legislative enactment, order, ordinance, regulation, rule or other binding restriction (as amended, consolidated or re-enacted from time to time) which relates to the protection of individuals with regards to the processing of personal data to which a party is subject, including, but not limited to, (a) the UK Data Protection Act 2018 and (b) the General Data Protection Regulation ((EU) 2016/679) as it forms part of the law of England and Wales, Scotland and Northern Ireland by virtue of section 3 of the European Union (Withdrawal) Act 2018 (**UK GDPR**);

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

Panel means The Panel on Takeovers and Mergers; and

parties means you and the Company and **party** shall be construed as any one of these.

Duty of Confidentiality

2. Unless we give our express 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 purpose of evaluating, negotiating, advising upon or implementing the Transaction or the financing of the Transaction; and
- (c) not disclose, copy, reproduce 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 clause 2(a) to (c) 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) is already in your lawful possession or that of any of your Connected Persons and free from any obligation of secrecy or confidence, in each case as demonstrated by written records;
- (d) subsequently comes lawfully into your possession or that of any of your Connected Persons from a source other than the Company or any of its Connected Persons and which source does not owe the Company or any of its Connected Persons any obligation of confidentiality in relation to it, in each case as demonstrated by written records;

- (e) is independently developed by you or your Connected Persons without use or reliance on Confidential Information, as demonstrated by written records; or
- (f) the Company or its Connected Persons agree in writing is not Confidential Information,

except that paragraphs (c) to (e) above shall not apply in relation to Confidential Information falling within paragraph (b) of that definition.

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 strictly needs access to that Confidential Information for the purpose of evaluating, negotiating, advising upon or implementing the Transaction, provided that:

- (a) you (or the relevant Connected Person 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 will procure that any such Connected Person complies with the terms of this letter as if it were a party to it; and
- (c) you will maintain a list (or will ensure that lists are maintained) of the names of all Connected Persons who have received 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, supervisory or regulatory authority or body (including the Panel 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) inform us of the basis on which disclosure is required;
- (b) take such steps as we may reasonably require to resist or minimise such disclosure (except where such steps would result in significant adverse consequences for you or the Authorised Recipient concerned); and
- (c) consult in good faith with us, where reasonably practicable to do so, with a view to agreeing with us the form, content and timing of the disclosure.

Any notification required pursuant to clause 5(a) above shall be by email to [REDACTED] or to such other person as you may be notified in writing from time to time.

6. If you or any Authorised Recipient is not able to inform us before any Confidential Information is disclosed under clause 5, you will (to the extent permitted by law or applicable regulation) inform us as soon as practicable after the disclosure is made of the circumstances of the disclosure and the information that has been disclosed.

Obligation to procure compliance

7. 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.

Data protection

8. In this clause 8, any words used, but not defined, shall have the meaning given to them in the UK GDPR. The parties agree and acknowledge that:

- (a) no personal data shall be supplied by us to you under the terms of this letter; and
- (b) in respect of any supply or processing of personal data in connection with the Transaction, (i) outside the UK, the parties shall enter into a written agreement consisting of the then current standard contractual clauses for the transfer of personal data from a controller in the UK to a controller outside of the UK, as approved by the Commissioner or the Secretary of State and (ii) within the UK, you shall at all times comply with Data Protection Laws, and we, acting reasonably, shall determine whether a further agreement is required to govern any supply of personal data by us to you.

Return or destruction of Confidential Information

9. If we so request you in writing at any time, you and your Connected Persons will within 10 days of receiving the request, return to us or (at our election) destroy all Confidential Information (including any analyses, reports or documents which contain or reflect, or are derived or generated from, any such information), provided that:

- (a) you may retain any Confidential Information contained in any board and committee papers or minutes;
- (b) you may retain any advice (whether privileged or otherwise) received from your legal advisers that contains Confidential Information;
- (c) you and your Connected Persons shall only be required to take all reasonable steps to expunge or erase Confidential Information from any computer or other electronic device; and
- (d) you and any Connected Person will be permitted to retain any Confidential Information which is required to be retained by law or to satisfy the rules or regulations of any regulatory, judicial, supervisory or governmental 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 required by bona fide regulatory compliance or audit requirements,

provided, in each case, that the provisions of this letter shall continue to apply to any Confidential Information retained in accordance with this clause 9 and, in the case of paragraph (d), any such retained copies shall be held by your or the relevant Connected Person's legal or compliance function.

10. You will, if we so request in writing, confirm in writing to us (which, for the avoidance of doubt, can be via email) that clause 9 has been complied with.

No representation or warranty

11. You will be responsible for making your own decision on the Confidential Information. You understand 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.

12. 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 enter into or continue discussions or negotiations in respect of the Transaction.

The terms of this clause 12 may not be varied or terminated without the prior written consent of our Connected Persons. This clause 12 does not exclude or limit any liability for, or remedy in respect of, fraudulent misrepresentation.

13. 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 Transaction.

Standstill

14. You represent and warrant that neither you, nor any of your group undertakings, has any interest in any shares or other securities of the Company.

15. You agree and undertake that, without the prior written consent of the Company, for a period of twelve months from the date of this letter, you will not, and will procure that none of your group undertakings 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 the Company 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 the Company;
- (b) announce or make, or cause any other person to announce or make, an offer to acquire the Company or (unless required to do so by the Panel pursuant to Rule 2.2 of the Code or by law) announce that you, any of your group undertakings or any other person, is interested in acquiring the Company;
- (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 the Company;

- (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 the Company to be made or announced by that other person or any of its group undertakings;
- (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 the Company; or
- (f) solicit, or make or participate in any solicitation of, or seek to persuade, shareholders of the Company to vote in a particular manner at any meeting of the shareholders of the Company, or requisition or join in requisitioning any general meeting of the Company;

provided, for the avoidance of doubt, that these restrictions shall not prevent you from (a) conveying to the board of directors of the Company information about the terms on which Ruby might be prepared to make an offer for the shares of the Company; (b) discussing the Transaction with Mediclinic International PLC (*Maroon*), Remgro and/or any of their respective affiliates or representatives; (c) making an announcement in response to a Rule 2.4 announcement made by the Company in respect of Ruby, provided such announcement does not include Confidential Information; and/or (d) discussing the Transaction with any shareholder of the Company after any announcement of a firm intention to make an offer for the Company under Rule 2.7 of the Code provided that such discussions shall be limited only to the information publicly disclosed in any such announcement.

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

- (a) the Company has provided its prior written consent to you taking the relevant action;
- (b) you announce an offer under Rule 2.7 of the Code to acquire the Company which is recommended by the directors of the Company (other than directors taking no part in the recommendation by reason of conflict of interest);
- (c) a third party which is not acting in concert with you announces a possible offer or firm intention to make an offer under Rule 2.4 or Rule 2.7 of the Code to acquire shares carrying over 50 per cent. of the voting rights in the Company (whether such offer is recommended or not);
- (d) if a third party which is not acting in concert with you (other than Maroon) becomes interested in shares carrying 30 per cent. or more of the votes ordinarily exercisable at general meetings of the Company (provided that if such third party subsequently reduces such interest to below 30 per cent. then the restrictions in paragraph 15 shall apply again from that time); or
- (e) the Company or any of its group undertakings enters into, or announces that it is proposing to enter into, a reverse takeover or “whitewash” proposal (each as referred to in the Code).

17. The provisions of clause 16 shall not apply to the acquisition of any interest in shares or other securities of the Company by any connected fund manager or principal trader (each as defined in the Code).

18. For the purposes of clauses 15 to 18:

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; and

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

Authorised contact

19. Unless we otherwise agree, all communications with us in relation to the Transaction should be addressed to or with our advisers, Goldman Sachs and/or JP Morgan. In particular, save as set out at clause 15 above and clause 21 below, 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 Transaction without our prior written consent.

Non-solicitation of customers and employees

20. You will not, and will procure that none of your group undertakings 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 a gross salary (excluding bonus) of over £100,000 per annum, with, us or any of our group undertakings, provided that the placing of an advertisement of a post available to members of the public generally and the employment of any persons pursuant to any such advertisement shall not amount to a breach of this clause 20.

21. You will not, and will procure that none of your group undertakings will, directly or indirectly, for a period of 12 months from the date of this letter, without our prior written consent, deal with or seek or agree to deal with, or seek the custom of, any of our suppliers or customers or suppliers to or customers of any of our group undertakings which is or has been such a supplier or customer at any time in the 12 months from the date of this letter or the 12 months before the date of this letter. Nothing in this clause 21 will prevent you or any of your group undertakings from dealing with your current or prospective customers and suppliers in the ordinary course of business, as long as you or they do not refer to any Confidential Information which is not in the public domain otherwise than as a result of a breach of this letter. Nothing in this clause 21 shall prevent you from communicating any Confidential Information to the NHS to the extent permitted to do so by the other provisions of this letter.

Restrictions on share dealings

22. You recognise and accept, and will advise your Authorised Recipients, that the Confidential Information is given and any negotiations are taking place in confidence, and that the 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 of your Authorised Recipients 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).

Company undertakings

23. Subject to the requirements of applicable law, regulation and/or the Code (including Rule 2.3(d) of the Code), the Company on behalf of itself and its Connected Persons:

- (a) agrees (subject to clause 24 below) not to disclose any confidential information about Ruby and/or its group undertakings that is provided to the Company or any of its Connected Persons in connection with the Transaction ; and
- (b) recognises and accepts, and will advise our Authorised Recipients, that the Transaction and some or all of the Confidential Information referred to in paragraph (b) of that definition may be inside information for the purposes of Division 3 of Part 7.10 of the Corporations Act 2001 (Cth) (*Corporations Act*) and the Company agrees to comply with (and to procure that each of its Authorised Recipients complies with) applicable insider trading and other securities laws (including Division 3 of Part 7.10 of the Corporations Act).

24. The provisions of clauses 3 to 5 shall apply *mutatis mutandis* in relation to the Company's obligations under clause 23(a) above. Any notification required pursuant to clause 5(a) above shall be by email to [REDACTED] and [REDACTED] or to such other person as you may be notified in writing from time to time.

25. Nothing in this letter will prevent the Company either from making a public announcement in relation to any of the matters referred to in paragraph (b) of the definition of Confidential Information or from making any public announcement as referred to in Rule 2.3(d) of the Code.

General

26. Without affecting any other rights or remedies that either party 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, a person bringing a claim under this letter will be entitled to the remedies of injunction, specific performance and other equitable relief, or any combination of these remedies, for any threatened or actual breach of its terms.

27. You and we acknowledge and agree that the undertakings set out in this letter will survive completion of our negotiations and the obligations set out in this letter shall cease to have effect upon the earlier of (i) the date that is two years from the date hereof; and (ii) completion of the Transaction.

28. 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.

29. No failure or delay by either party in exercising any right or remedy under this letter shall impair such right or remedy or operate or be construed as a waiver or variation of it or preclude its exercise at any subsequent time. No single or partial exercise of any such right or remedy shall prevent any further exercise of it or the exercise of any other remedy. The rights and remedies of each party under this letter are cumulative and not exclusive of any rights or remedies provided by law.

30. Each party's Connected Persons shall have the right under the Contracts (Rights of Third Parties) Act 1999 to enforce the terms of this letter, subject to and in accordance with:

- (a) the terms of clause 33 (Governing law and jurisdiction); and
- (b) save as provided in clause 12, 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 party's Connected Persons.

31. Save as provided in clause 30, 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.

32. 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. Delivery of an executed counterpart signature page of this letter by email attachment (PDF) shall be as effective as delivery of a manually executed counterpart of this letter.

33. 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 the Company 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 clause.


34. The parties agree that, if the Panel determines that any provision of this letter that requires the Company to take or not to take action, whether as a direct obligation or as a condition to any other person's obligation (however expressed), is not permitted by Rule 21.2 of the Code, that provision shall have no effect and shall be disregarded.

35. You shall at all times maintain an agent for service of process and any other documents in proceedings in England and Wales or any other proceedings in connection with this letter. Such agent shall be Ramsay Health Care (UK) Limited currently of Level 18, Tower 42, 25 Old Broad Street, London, EC2N 1HQ and any claim form, judgment or other notice of legal process shall be sufficiently served on you if delivered to such agent at its address for the time being. You waive any objection to such service. You irrevocably undertake not to revoke the

authority of the above agent and if, for any reason, the Company requests you to do so you shall promptly appoint another such agent with an address in England and advise the Company. If, following such a request, you fail to appoint another agent, the Company shall be entitled to appoint one on your behalf at your expense. Nothing in this letter shall affect the Company's right to serve process in any other manner permitted by law.

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

Yours faithfully

A solid black rectangular box redacting the signature of the sender.

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

AGREED AND ACCEPTED

By 

for and on behalf of
Ramsay Health Care Limited

Dated 8 APRIL 2021