

IRREVOCABLE UNDERTAKING

To: Ramsay Health Care (UK) Limited ("**Ramsay UK**")
Level 18, Tower 42
25 Old Broad Street
London
EC2N 1HQ

26 May _____ 2021

Offer for Spire Healthcare Group plc ("Spire**")**

I understand that Ramsay UK intends to announce a firm intention to make an offer for the entire issued and to be issued share capital of Spire substantially on the terms, and subject to the conditions, set out in the draft Press Announcement to be made pursuant to Rule 2.7 of Code, together with such additional terms and conditions as may be required to comply with the Code and any other applicable law or regulation. References to paragraphs are to paragraphs in this undertaking.

1. REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS

I represent, warrant and undertake to Ramsay UK that:

- (a) I am the registered holder and/or the beneficial owner of (or am otherwise able to control the exercise of all rights (including voting rights) attaching to, including the ability to procure the transfer (free from Encumbrances) of) the number of Spire Shares set out in column 1 of the table in appendix 1 to this undertaking and, where stated in the third column of the table, I am the legal owner of the Shares and I hold the Shares free from any Encumbrances which are inconsistent with the terms of this undertaking;
- (b) other than as set out in appendix 1 to this undertaking, I do not, and nor do any of the persons connected to me (within the meaning of section 253 of the Act), have any interest (as defined in the Code) in any securities of Spire, or any rights to subscribe for, purchase or otherwise acquire any such securities, or any short positions (within the meaning of the Code) in any such securities;
- (c) I have (and will at all relevant times continue to have) full power and authority to enter into this undertaking and to perform the obligations under it in accordance with their terms;
- (d) I will not prior to the earlier of the Acquisition completing or lapsing and will procure that any registered holder (if different) will not:
 - (i) except pursuant to the Acquisition, sell, transfer, charge, pledge, encumber, grant any options over or otherwise dispose of, or permit the sale, transfer, charging, pledge, encumbrance, granting of any option over or other disposal of any interest in the Shares;
 - (ii) accept or agree to accept in respect of all or any of the Shares, any offer or other transaction made in competition with, or which might otherwise frustrate, the Acquisition;
 - (iii) convene any meeting of the members of Spire in my capacity as a shareholder, nor exercise or permit the exercise of the voting rights attaching to the Shares in any manner which would or might reasonably be expected to frustrate the Acquisition or prevent the Acquisition from completing;
 - (iv) vote in favour of or otherwise consent to any matter for the purposes of Rule 21 of the Code;

(v) (except pursuant to the Acquisition) enter into any agreement or arrangement, incur any obligation (other than any obligation imposed by law) or give any indication of intent:

(A) to do any of the acts referred to in paragraphs 1(d)(i) to (iv);

(B) which in relation to the Shares would or might restrict or impede me accepting the Offer or voting in favour of the Scheme, or which would otherwise preclude me from complying with any obligations in this undertaking,

and, for the avoidance of doubt, references in this paragraph 1(d) to any agreement, arrangement, obligation or indication of intent include any agreement, arrangement, obligation or indication of intent whether or not legally binding or subject to any condition or which is to take effect upon or following the lapsing of the Acquisition, the ceasing of this undertaking to be binding or any other event);

(e) I will not and, where applicable, will procure that any registered holder of the Shares will not, until the earlier of:

(i) this undertaking lapsing in accordance with paragraph 5 below; or

(ii) the Offer becoming or being declared unconditional as to acceptances or the Scheme becoming effective in accordance with its terms,

acquire any interest or otherwise deal or undertake any dealing in relevant securities of Spire (other than on the exercise of any options over Spire Shares referred to in column 2 of the table in Appendix 1) unless the Panel determines, and confirms to you, that in respect of such acquisition or dealing, I am not acting in concert with you pursuant to Note 9 on the definition of "acting in concert" set out in the Code; and

(f) I will take all steps in my power and, where applicable, will take all steps in my power to procure that any registered holder of the Shares also takes all steps in their power, to comply with the obligations in this undertaking.

2. **UNDERTAKING TO VOTE IN FAVOUR OF THE SCHEME**

2.1 I hereby irrevocably and unconditionally undertake that for so long as Ramsay UK elects to implement the Acquisition by way of the Scheme I will and, where applicable, I will procure that any registered holder will in respect of all of my Shares:

(a) vote in person or by proxy (whether on a show of hands or via a poll) in accordance with the procedure set out in the formal document containing details of the Scheme (the "**Scheme Document**") in favour of any resolutions at any shareholder or court meeting required for the implementation of the Acquisition and any matter ancillary thereto (including, without limitation, to approve the Scheme and amend Spire's articles of association);

(b) within seven days after posting of the Scheme Document or, if later, within seven days of acquiring the Shares, return the signed proxy forms enclosed with the Scheme Document (completed, signed and voting in favour of any resolutions at any shareholder or court meeting required for the implementation of the Acquisition), and, once returned, not revoke or withdraw the proxy forms; and

(c) vote in person or by proxy (whether on a show of hands or via a poll) against any resolution at any general or court meeting of Spire shareholders (including any adjournment thereof) which might reasonably be expected to (i) result in a condition

of the Acquisition not being fulfilled; or (ii) impede or frustrate the Acquisition (which will include any resolution to approve an alternative scheme of arrangement, merger or acquisition of any shares in Spire by a third party) or which would otherwise impact adversely on the success of the Acquisition.

- 2.2 I further agree that Ramsay UK will acquire the Shares with full title guarantee and free from any Encumbrance of any nature whatsoever and together with all rights of any nature attaching to those shares including the right to all dividends declared or paid after the date of this undertaking save as set out in the Press Announcement (except where, in accordance with the terms of the Scheme, the Acquisition price is reduced as a result of such dividend or Spire shareholders are entitled to retain such dividend).

3. **UNDERTAKING TO ACCEPT**

I hereby irrevocably and unconditionally undertake that if Ramsay UK elects to implement the Acquisition by way of the Offer I will and, where applicable, I will procure that any registered holder will in respect of all of my Shares at the relevant time:

- (a) accept the Offer in respect of the Shares in accordance with the procedure for acceptance set out in the formal document containing such Offer (the "**Offer Document**") as soon as reasonably practicable and in any event no later than seven days after Ramsay UK posts the Offer Document to Spire shareholders or, if later, within seven days of me or my nominee becoming the registered holder of any Shares;
- (b) not withdraw any acceptances of the Offer in respect of the Shares; and
- (c) accept any proposal made by Ramsay UK to holders of options granted over and awards issued in respect of the Spire Shares in compliance with Rule 15 of the Code in respect of all such options and awards held by me or on my behalf not later than seven days after Ramsay UK posts such proposals, or, if later, within seven days of any further grant or issue,

and I further agree that Ramsay UK will acquire the Shares under the Offer with full title guarantee and free from any Encumbrance of any nature whatsoever and together with all rights of any nature attaching to those shares including the right to all dividends declared or paid after the date of this undertaking save as set out in the Press Announcement (except where, in accordance with the terms of the Offer, the Acquisition price is reduced as a result of such dividend or Spire shareholders are entitled to retain such dividend).

4. **VOTING RIGHTS**

From the time of the Press Announcement until the earlier of (i) the date on which the Offer closes, the Scheme becomes effective or the Acquisition lapses or terminates or is withdrawn and (ii) the date on which the Shares are registered in the name of Ramsay UK or its nominees:

- (a) I will exercise or procure the exercise of the voting rights attached to the Shares only in a manner which is consistent (as determined by Ramsay UK) with the implementation of the Acquisition; and
- (b) I will exercise or procure the exercise of the voting rights attached to the Shares against any resolution at any meeting of Spire shareholders (including any adjournment thereof) which, in the opinion of Ramsay UK would (i) result in a condition of the Acquisition not being fulfilled; or (ii) impede or frustrate the Acquisition,

in each case unless I am unable to take any such steps by operation of law or any ruling of the Panel.

5. **LAPSE OF UNDERTAKING**

5.1 This undertaking will lapse and cease to have effect to the extent not already undertaken and without prejudice to any liability for antecedent breach if:

- (a) the Press Announcement is not released by 5:00 p.m. on 26 May 2021 or such later date as Ramsay UK and Spire may agree;
- (b) the Offer or Scheme Document is not released by 5:00 p.m. on the date falling 28 days following publication of the Press Announcement or such later date as Ramsay UK and Spire may agree;
- (c) Ramsay UK announces, with the consent of the Panel, that it does not intend to proceed with the Acquisition and no new, revised or replacement acquisition (to which this undertaking applies) is announced in accordance with Rule 2.7 of the Code at the same time; or
- (d) the Offer or Scheme lapses or is withdrawn and no new, revised or replacement acquisition (to which this undertaking applies) is announced in accordance with Rule 2.7 of the Code at the same time.

5.2 If this undertaking lapses, I will have no claim against Ramsay UK.

5.3 I accept, acknowledge and confirm that I have been given adequate opportunity to consider whether or not to enter into this undertaking and to obtain independent advice accordingly.

6. **GENERAL**

6.1 The definitions in appendix 2 to this undertaking apply throughout this undertaking unless the context requires otherwise.

6.2 Nothing in this undertaking obliges Ramsay UK to announce or make the Acquisition.

6.3 I understand that the information provided to me in relation to the Acquisition is given in confidence and must be kept confidential until the Press Announcement containing details of the Acquisition is released or the information has otherwise been made public. Before this time, I will not deal in Spire Shares or improperly disclose the information in contravention of the insider dealing or market abuse regimes.

6.4 Prior to this undertaking being published as referred to paragraph 6.5(c) below, I agree not to disclose to any third party (other than my or Spire's professional advisers or to Spire) the existence or subject matter of this document or of any of the arrangements or proposed arrangements to which it relates unless such disclosure is required by law, the Panel, the London Stock Exchange, the Financial Conduct Authority or pursuant to any other legal or regulatory requirement in which case I will (if permitted and reasonably practicable) only make such disclosure following consultation with Ramsay UK.

6.5 I consent to:

- (a) this undertaking being disclosed to the Panel;
- (b) references to me and particulars of this undertaking and my interests being included in the Press Announcement and the Offer Document or Scheme Document as applicable, and any other announcement made, or related or ancillary document issued, by or on behalf of Ramsay UK and/or Spire in connection with the Acquisition, provided that any such reference is required by applicable law or regulation; and
- (c) this undertaking being published as required by the Code and any other applicable law or regulation.

- 6.6 I will as soon as possible notify Ramsay UK in writing upon becoming aware of any change in the accuracy or import of any information supplied, or representation or warranty given to Ramsay UK under this undertaking that concerns the Shares.
- 6.7 This undertaking will be binding on my estate and personal representatives.
- 6.8 Without prejudice to any other rights that Ramsay UK may have, I recognise and acknowledge that if I should fail to comply with my obligations in this undertaking, damages may not be an adequate remedy and that Ramsay UK shall be entitled to the remedies of injunction, specific performance and other equitable relief and that no proof of special damages shall be necessary for the enforcement of this undertaking.
- 6.9 Any time, date or period mentioned in this undertaking may be extended by mutual agreement but as regards any time, date or period originally fixed or extended, time is of the essence.
- 6.10 No variation of this undertaking will be effective except by mutual agreement.

7. GOVERNING LAW AND JURISDICTION

This undertaking (and any dispute, controversy, proceedings of whatever nature arising out of or in any way relating to this undertaking or its formation or claim or any act performed or claimed to be performed under it) and any non-contractual obligations arising out of or in connection with this undertaking shall be governed by and construed in accordance with English law and I submit to the exclusive jurisdiction of the English courts for all purposes in connection with this undertaking. 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.

8. THIRD PARTY RIGHTS

A person who is not a party to this undertaking shall have no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any of its terms.

IN WITNESS whereof this undertaking has been executed and delivered as a deed on the date first above written.

Executed as a deed)
by **JUSTIN ASH**)
in the presence of:)

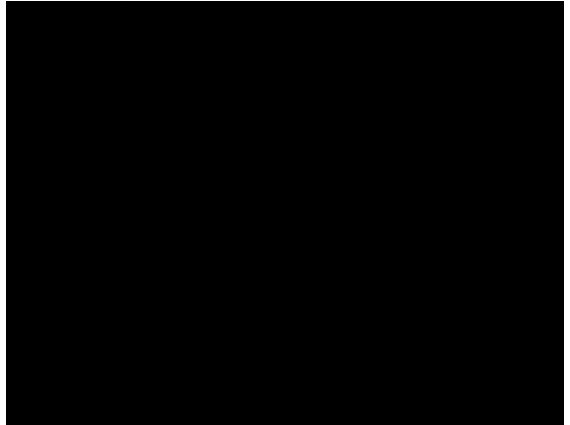
Signature

Signature of witness

Name of witness

Address of witness

Occupation of witness



APPENDIX 1

Existing Spire Shares

The following represent my current holdings in Spire.

No. of Spire Shares	Number of Spire shares under option	Registered owner *	Beneficial owner *
394,694 394,654	2,768,356	Justin Ash	N/A

* Where more than one, indicate number of shares attributable to each.

APPENDIX 2
INTERPRETATION

In this undertaking, a reference to:

- (a) **"Act"** means the Companies Act 2006 as amended from time to time;
- (b) **"Acquisition"** means the proposed acquisition on the terms set out in the Press Announcement by or on behalf of Ramsay UK for the issued and to be issued ordinary share capital of Spire, by means of the Offer or the Scheme;
- (c) **"Code"** means the UK City Code on Takeovers and Mergers;
- (d) **"Encumbrance"** means a lien, charge, pledge, option, equity, encumbrance, right of pre-emption or any other third party right howsoever arising;
- (e) the **"Offer"** means the Acquisition implemented by way of a contractual takeover offer as defined in Chapter 3 of Part 28 of the Act;
- (f) **"Panel"** means the UK Panel on Takeovers and Mergers;
- (g) **"Press Announcement"** means the firm intention announcement in relation to the Acquisition to be published pursuant to Rule 2.7 of the Code;
- (h) **"Scheme"** means the Acquisition implemented by way of a scheme of arrangement pursuant to Part 26 of the Act;
- (i) **"Shares"** means the shares, the details of which are set out in appendix 1 to this undertaking, any Spire Shares attributable to or derived from such shares and any interests in Spire Shares (as defined in the Code) issued or unconditionally allotted to, or acquired by or on behalf of, myself or my nominee(s) after the date of this undertaking; and
- (j) **"Spire Shares"** means the ordinary shares of 1 pence each in the capital of Spire.

References to times are to London time.