

IRREVOCABLE UNDERTAKING

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

26 May 2021

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

We understand that Ramsay intends to announce on or around the date of this Deed 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 offer announcement, provided to Mediclinic Jersey Limited ("**Mediclinic**"), 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 and/or as may otherwise be agreed between Ramsay and Spire (the "**Firm Intention Announcement**"). References to paragraphs are to paragraphs in this undertaking.

The terms of this undertaking are conditional upon the Firm Intention Announcement being released by 11.59 p.m. (London time) on 26 May 2021, or such later date as we and you may agree.

1. REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS

We represent, warrant and undertake to Ramsay that:

- (a) we are the registered holder and/or the beneficial owner of (or are 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 the table in Appendix 1 to this undertaking and, where stated in the second column of the table, we are the legal owner of the Shares and we 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, we do not, and nor do any of our Affiliates, 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) we 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) we 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 or vote in favour of, 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 our 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 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); or
 - (B) which in relation to the Shares would or might restrict or impede us accepting the Offer or voting in favour of the Scheme, or which would otherwise preclude us 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) we 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 4 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 unless the Panel determines, and confirms to you, that in respect of such acquisition or dealing, we are not acting in concert with you pursuant to Note 9 on the definition of "acting in concert" set out in the Code;

- (f) other than anyone presumed to be acting in concert with us by virtue of the definition of "acting in concert" in the Code, we are not knowingly acting in concert with any person in relation to Spire for the purposes of Rule 9.1 of the Code disregarding for this purpose any person giving an irrevocable undertaking to implement the Acquisition and each of Ramsay and Spire and all persons acting in concert with any of them; and
- (g) we will take all steps in our power and, where applicable, will take all steps in our 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 We hereby irrevocably and unconditionally undertake that for so long as Ramsay elects to implement the Acquisition by way of the Scheme we will and, where applicable, we will procure that any registered holder will in respect of all of our 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 meeting ("**General Meeting**") or court meeting ("**Court Meeting**") (in each case 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)); and

- (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 General Meeting or Court Meeting) and/or (if applicable, in respect of any Shares held in uncertificated form) take any action which may be required by Spire or its nominated representative in order to make a valid proxy appointment and give valid proxy instructions (voting in favour of the resolutions at any General Meeting or Court Meeting) and, once returned or given, not revoke or withdraw the proxy forms or any proxy appointment,

and without prejudice to the foregoing, for the purpose of voting on any resolution referred to in this paragraph 2, we will or, where applicable, will procure that the registered holder will, if required by Ramsay, execute any form of proxy, and/or (if applicable, in respect of any Shares held in uncertificated form) take any action which may be required by Spire or its nominated representative in order to make a valid proxy appointment, appointing any person nominated by Ramsay to attend and vote on our behalf at the relevant General Meeting or Court Meeting.

3. **UNDERTAKING TO ACCEPT**

We hereby irrevocably and unconditionally undertake that if Ramsay elects to implement the Acquisition by way of the Offer we will and, where applicable, we will procure that any registered holder will in respect of all of our 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 posts the Offer Document to Spire shareholders or, if later, immediately upon us or our nominee becoming the registered holder of any Shares;
- (b) not withdraw any acceptances of the Offer in respect of the Shares.

4. **LAPSE OF UNDERTAKING**

4.1 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 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 and Spire may agree;
- (b) Ramsay 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;
- (c) 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; or
- (d) a third party:
 - (i) announces a firm intention to make an offer under Rule 2.7 of the Code for the issued and to be issued ordinary share capital of Spire (the "**Third Party Announcement**") which provides for an amount or value of consideration which in the reasonable opinion of Mediclinic's financial adviser is not less than 10 per cent greater than 240 pence per Spire Share (a "**Competing Offer**"); and

- (ii) Ramsay does not increase the consideration offered under the terms of the Acquisition to an amount or value which in the reasonable opinion of Mediclinic's financial adviser is equal to or higher than the consideration being offered under the Competing Offer within three (3) business days of the date of the Third Party Announcement,

provided that where the consideration under the Competing Offer includes shares or other securities, the value of such shares or other securities shall be the average of the closing prices of such securities for the five trading days immediately prior to the Third Party Announcement in respect of the Competing Offer, as derived from the London Stock Exchange Daily Official List or, if the share or security is principally dealt in on some other stock exchange or market, the recognised method of publication of prices for that other exchange or market and, if applicable, using a currency exchange rate that we shall determine, acting reasonably, and any other non-cash consideration shall be valued based on our good faith assessment acting reasonably of the relevant consideration at the date of the Third Party Announcement.

- 4.2 If this undertaking lapses, we will have no claim against Ramsay and Ramsay will have no claim against us other than in respect of any prior breach of any terms of this Deed.
- 4.3 We accept, acknowledge and confirm that we have been given adequate opportunity to consider whether or not to enter into this undertaking and to obtain independent advice accordingly.

5. **GENERAL**

- 5.1 The definitions in Appendix 2 to this undertaking apply throughout this undertaking unless the context requires otherwise.
- 5.2 Nothing in this undertaking obliges Ramsay to announce or make the Acquisition.
- 5.3 Prior to this undertaking being published as referred to paragraph 5.4(c) below, we agree not to disclose to any third party (other than our professional advisers) 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 we will, to the extent reasonably practicable, only make such disclosure following consultation with Ramsay.
- 5.4 We consent to:
 - (a) this undertaking being disclosed to the Panel;
 - (b) references to us and particulars of this undertaking and our interests being included in the Firm Intention 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 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.
- 5.5 We agree to provide you promptly with all such further information at our disposal in relation to our interests in the Shares as you may require in order to comply with the Code and any other legal or regulatory requirement and to notify you in writing as soon as reasonably practicable of any material change in the accuracy or import of any such information previously supplied to you by us, or representation or warranty given to Ramsay under this undertaking that concerns the Shares.

- 5.6 Without prejudice to any other rights that Ramsay may have, we recognise and acknowledge that if we should fail to comply with our obligations in this undertaking, damages may not be an adequate remedy and that Ramsay 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. Should Ramsay seek an equitable remedy or remedies in respect of such a breach, we shall not argue against the granting of such remedy or remedies. For the avoidance of doubt, nothing in this paragraph shall affect Ramsay's right to seek damages in respect of any breach of this undertaking.
- 5.7 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.
- 5.8 No variation of this undertaking will be effective except by mutual agreement in writing.

6. **POWER OF ATTORNEY**

In order to secure the performance of our obligations under this undertaking, we irrevocably appoint, severally, Ramsay and any director of Ramsay as our attorney to execute and deliver the form of acceptance or form of proxy and to sign, execute and deliver all other documents and do all such other acts and things as may be necessary for the performance of our obligations under this undertaking on our behalf in the event of our failure to comply with any provision of this undertaking within the specified period and we irrevocably undertake to ratify such act if called upon to do so.

7. **GOVERNING LAW AND JURISDICTION**

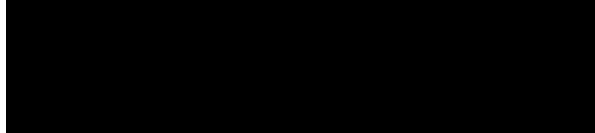
- 7.1 This undertaking (and any dispute, controversy, proceedings of whatever nature arising out of or in any way relating to this undertaking or its formation or claim or any act performed or claimed to be performed) shall be governed by and construed in accordance with English law and we submit to the exclusive jurisdiction of the English courts for all purposes in connection with this undertaking.
- 7.2 Mediclinic shall maintain an agent in England for service of process and any other documents in proceedings in connection with this letter, whether the proceedings are in England or elsewhere.
- 7.3 The agent shall be Mediclinic International plc, currently of 6th Floor 65 Gresham Street, London EC2V 7NQ United Kingdom. Mediclinic shall notify Ramsay in writing as soon as reasonably practicable of any change.
- 7.4 Any claim form, judgment or other notice of legal process shall be sufficiently served on Mediclinic if delivered to Mediclinic International plc at its address as stated in paragraph 7.3 or as notified to Ramsay by Mediclinic pursuant to paragraph 7.3.

8. **NOTICES**

- 8.1 Any notice, demand or other communication given or made under or in connection with the matters contemplated by this undertaking must be in writing and must be delivered personally or sent by email or prepaid first class post (air mail if posted to or from a place outside the United Kingdom):

in the case of Mediclinic to:	Mediclinic Jersey Limited
Address:	Mediclinic Offices 25 Du Toit Street, Stellenbosch, 7600 P O Box 456, Stellenbosch, 7599

Email:
Attention:
with a copy by email (which shall not
constitute notice) to:



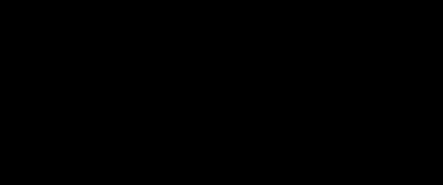
in the case of **Ramsay** to:

Ramsay Health Care (UK) Limited

Address:

Level 18, Tower 42 25 Old Broad Street
London EC2N 1HO United Kingdom

Email:



Attention:

with a copy by email (which shall not
constitute notice) to:

and will be deemed to have been duly given or made as follows:

- (a) if personally delivered, upon delivery at the address of the relevant party;
- (b) if sent by first class post, two business days after the date of posting;
- (c) if sent by air mail, five business days after the date of posting; and
- (d) if sent by email, when actually received by the intended recipient in readable form,

provided that if, in accordance with the above provisions, any such notice, demand or other communication would otherwise be deemed to be given or made after 5.00 p.m. on a business day such notice, demand or other communication will be deemed to be given or made at 9.00 a.m. on the next business day.

8.2 A party may notify the other party to this undertaking of a change to its name, relevant addressee, address or email address for the purposes of paragraph 8.1 provided that such notification will only be effective on:

- (a) the date specified in the notification as the date on which the change is to take place;
or
- (b) if no date is specified or the date specified is less than five business days after the date on which notice is given, the date falling five business days after notice of any such change has been given.

9. **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.

Signed as a deed by)
MEDICLINIC JERSEY LIMITED)
acting by Gert Hattingh and Dr Carel Aron van der)
Merwe who, in accordance with the laws of the territory)
in which Mediclinic Jersey Limited is incorporated, are)
acting under the authority of Mediclinic Jersey Limited

Director

Authorised Signatory



APPENDIX 1**EXISTING SPIRE SHARES**

The following represent our current holdings in Spire.

No. of Spire Shares	Registered owner*	Beneficial owner*
119,923,335		Mediclinic Jersey Limited

* 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 Firm Intention Announcement by or on behalf of Ramsay for the issued and to be issued ordinary share capital of Spire, howsoever structured;
- (c) **"Affiliate"** means Mediclinic International plc and its subsidiaries as at the date of this Deed;
- (d) **"Code"** means the UK City Code on Takeovers and Mergers;
- (e) **"Encumbrance"** means a lien, charge, pledge, option, equity, encumbrance, right of pre-emption or any other third party right howsoever arising;
- (f) **"Firm Intention Announcement"** has the meaning given in the first paragraph of this Deed;
- (g) the **"Offer"** means the Acquisition implemented by way of a contractual takeover offer as defined in Chapter 3 of Part 28 of the Act;
- (h) **"Panel"** means the UK Panel on Takeovers and Mergers;
- (i) **"Spire Shares"** means the ordinary shares of 1 pence each in the capital of Spire;
- (j) **"Scheme"** means the Acquisition implemented by way of a scheme of arrangement pursuant to Part 26 of the Act; and
- (k) **"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, ourselves or our nominee(s) after the date of this undertaking.

References to times are to London time.