COMPLETED ACQUISITIONS BY WELLTOWER INC. OF CARE HOMES MANAGED BY BARCHESTER, HC-ONE, ARIA (INCLUDING ASPREY) AND DANFORTH CARE

UNDERTAKINGS GIVEN BY WELLTOWER AND APEX TO THE COMPETITION AND MARKETS AUTHORITY PURSUANT TO SECTION 73 OF THE ENTERPRISE ACT 2002

Whereas:

(a) On 23 and 24 October 2025, Welltower Inc. (**Welltower**) completed the acquisitions of the real estate interests in four targets consisting of the following portfolios of care homes in the UK (each a Target and together, the **Targets**):

i. 275 care homes managed by Barchester Healthcare (**Barchester**) (the **Barchester Merger**);

ii. 279 care homes managed by HC-One (**HC-One**) (the **HC-One Merger**);

iii. 70 care homes managed by Aria Care (**Aria**) and two care homes managed by Asprey Healthcare (**Asprey**) (together, the **Aria Merger**); and

iv. 25 care homes managed by Danforth Care (**Danforth**) (the **Danforth Merger**).

(together the **Mergers**, each considered as a separate relevant merger situation) such that Welltower and each of the Targets ceased to be distinct for the purposes of the Enterprise Act 2002 (the **Act**), with Apex Healthcare Properties LLC (**Apex**), through entities directly or indirectly owned by, or affiliated with the latter, and Care UK Care Services Limited (**Care UK**) having ceased to be distinct from HC-One and Aria (including Asprey), respectively;

(b) Under section 22(1) of the Act the Competition and Markets Authority (CMA) has a duty to refer a relevant merger situation for a Phase 2 investigation where it believes that it is or may be the case that the creation of that merger situation has resulted or may be expected to result in a substantial lessening of competition within any market or markets in the UK for goods or services;

(c) Under section 73 of the Act the CMA may, instead of making such a reference and for the purpose of remedying, mitigating or preventing the substantial lessening of competition concerned or any adverse effect which has or may have resulted from it or may be expected to result from it, accept undertakings to take such action as it considers appropriate, from such of the parties concerned as it considers appropriate. In particular, the CMA shall have regard to the need to achieve as comprehensive a solution as is reasonable and practicable to the substantial lessening of competition and any adverse effects resulting from it;

(d) As set out in the CMA's decision of 7 May 2026 (the Decision), the CMA believes that, in the absence of appropriate undertakings, it would be under a duty to refer each of the Mergers for a Phase 2 investigation;

(e) The CMA considers that the undertakings given below together by Welltower and Apex (as applicable) are appropriate to remedy, mitigate or prevent the substantial lessening of competition, or any adverse effect which has or may have resulted from the Mergers, or may be expected to result from it, as specified in the Decision;

(f) Prior to the acceptance of these undertakings by the CMA, Welltower entered into legally binding agreements of [date] to divest the Divestment Businesses (as defined below) as a going concern to the Proposed Purchasers (as defined below) on terms approved by the CMA. These agreements were conditional only on formal CMA approval of the Proposed Purchasers and acceptance by the CMA of these undertakings, as well as obtaining all the necessary consents from third parties (including the landlord/freeholder consent to sell or assign Welltower's leasehold interest, and the approval of the Proposed Purchasers by the Care Quality Commission (CQC) (or equivalent) where required). These agreements each include a warranty that the Proposed Purchasers have the financial resources, expertise (including the managerial, operational and technical capability), incentive and intention to maintain and operate the Divestment Businesses as part of a viable and active business in competition with Welltower and other competitors in the local areas in which the Divestment Businesses are active; and

(g) The CMA made Initial Enforcement Orders (IEO) applying to:

i. Welltower Inc., Horizon TopCo Limited and HC-One Topco on 3 February 2026 Limited in respect of the HC-One Merger;

ii. Welltower Inc., Neptune WT Topco Limited, Asprey HoldCo One (UK) Limited, Aria Holdco Three (UK) Ltd and AriaNL CHD Holdco Ltd on 6 February 2026 in respect of the Aria Merger;

iii. Welltower Inc., Marvin Topco Limited and Willow Carehomes Topco Limited on 6 February 2026 in respect of the Danforth Merger; and

iv. Welltower Inc., Mint UK Bidco LLC, Barchester Holdco (Jersey) Limited, Scarborough Hall Limited and Limecay Limited on 10 February 2026 in respect of the Barchester Merger,

pursuant to section 72 of the Act for the purposes of preventing pre-emptive action. Pursuant to section 72(6)(b) of the Act, these IEOs cease to be in force on the acceptance by the CMA of the undertakings given below by Welltower and Apex.

NOW THEREFORE Welltower and Apex (as applicable) hereby give to the CMA the following undertakings for the purpose of remedying, mitigating or preventing the substantial lessening of competition, or any adverse effect which has or may have resulted from it or may be expected to result from it.

1. EFFECTIVE DATE OF THE UNDERTAKINGS

1.1 These undertakings shall take effect from the date that, having been signed by Welltower and Apex, they are accepted by the CMA.

2. DIVESTMENT OF THE DIVESTMENT BUSINESSES

2.1 Welltower shall ensure that the completion of the divestment of the Divestment Businesses to the Proposed Purchasers contemplated by the agreements referred to in recital (f) of these undertakings takes place within a period not exceeding three months from the date these undertakings take effect. In each case completion shall not take place before approval of the relevant purchaser by the CQC (or equivalent).

2.2 Welltower shall use all reasonable endeavours to ensure the transfer of Key Care Home Staff with the divestment of the Divestment Businesses.

2.3 In the event that divestment of a Divestment Business or Businesses has not been completed within the time period specified in paragraph 2.1 above due to the failure to receive relevant regulatory approvals (or where the CMA, upon reasonable grounds, considers that any relevant regulatory approvals will not be granted to the relevant Proposed Purchaser within that time period), the CMA may permit Welltower to complete a divestment of the relevant Divestment Business(es) to an alternative purchaser approved by the CMA within a period of 4 weeks or as otherwise agreed with the CMA, provided that such purchaser has CQC (or equivalent) approval or obtains CQC (or equivalent) approval before completion.

2.4 In the event that Welltower fails to complete the divestment of the Divestment Businesses in accordance with paragraphs 2.1, 2.2, and 2.3 above, the CMA may, whether or not initiating the Trustee Functions as set out in paragraph 4 below, require Welltower to divest the Divestment Businesses as a going concern at no minimum price to a purchaser (or purchasers) approved by the CMA.

3. APPROVAL OF PURCHASER AND TERMS OF DIVESTMENTS

3.1 For the purposes of the CMA approving each Proposed Purchaser and the terms of the divestments of the relevant Divestment Businesses to the Proposed Purchasers in accordance with these undertakings, Welltower shall, save as required or permitted by the CMA, satisfy the CMA that:

(a) the acquisition by each Proposed Purchaser of the relevant Divestment Business, on the terms set out above, remedies, mitigates or prevents the substantial lessening of competition concerned or any adverse effect which has or may have resulted from it, or may be expected to result from it, in particular having regard to the need to achieve as comprehensive a solution as is reasonable and practicable to the substantial lessening of competition and any adverse effects resulting from it;

(b) each Proposed Purchaser is independent of and unconnected to Welltower and the Group of Interconnected Bodies Corporate to which Welltower belongs and any Associated Person or Affiliate of Welltower or such Group of Interconnected Bodies Corporate;

(c) each Proposed Purchaser has the financial resources, expertise (including the managerial, operational and technical capability), incentive and intention to maintain and operate the Divestment Businesses as viable and active businesses in competition with Welltower and other competitors in the markets for the supply of (i) residential care services for the elderly and (ii) nursing care services for the elderly (as applicable) from the date of completion of the divestment of the Divestment Businesses;

(d) each Proposed Purchaser is reasonably to be expected to obtain all necessary approvals, licences and consents from any regulatory or other authority, including (where applicable) landlord's consent to the transfer of any leasehold interest;

(e) the acquisition by each Proposed Purchaser of the relevant Divestment Business does not create a realistic prospect of a substantial lessening of competition within any market or markets in the UK; and

3.2 The CMA may require Welltower to provide it with such information and documentation as it may reasonably require to satisfy the CMA that each of the Proposed Purchasers will fulfil the requirements in paragraph 3.1 above.

4. APPOINTMENT OF A TRUSTEE

4.1 The provisions of paragraph 4.2 to paragraph 4.7 below shall apply only as long as Welltower has not satisfied, or where the CMA has reasonable grounds for believing that Welltower will not satisfy, all or any part of the obligation to divest the Divestment Businesses in accordance with paragraph 2 above.

4.2 Within 5 Working Days of the CMA notifying Welltower in writing that it must do so, Welltower shall propose to the CMA for approval:

(a) the names of at least two individuals to exercise the Trustee Functions; and

(b) the full terms of a mandate in accordance with which the Trustee shall carry out the Trustee Functions.

4.3 Welltower and/or any individuals nominated pursuant to paragraph 4.2 shall satisfy the CMA that, save as required or permitted by the CMA:

(a) such nominated individuals have the necessary qualifications to carry out their mandates, and are employees or partners of an investment bank, retail bank, commercial property agent, building society or law firm or accountancy firm with an established reputation either nationwide or in a substantial part of the UK or in another EU member state;

(b) such nominated individuals are each independent of Welltower and of the Group of Interconnected Bodies Corporate to which Welltower belongs and of any Associated Person or Affiliate of Welltower or of such Group of Interconnected Bodies Corporate and of any Proposed Purchasers of the Divestment Businesses to be sold pursuant to these undertakings, and, in the reasonable opinion of Welltower, are appropriate to be appointed as Trustee; and

(c) such nominated individuals neither are, nor are likely to become, exposed, either directly or indirectly, to a conflict of interest that impairs or may be likely to impair their objectivity or independence in discharging the Trustee Functions.

4.4 Within 2 Working Days of the CMA approving, at its discretion, one or more of the persons nominated by Welltower and their proposed mandates pursuant to paragraph 4.2 above, and subject to any modifications the CMA deems necessary for the Trustee to carry out the Trustee Functions, Welltower shall use its best endeavours to appoint from the persons so approved one person to carry out the Trustee Functions in accordance with the mandate approved by the CMA pursuant to paragraph 4.2 above.

4.5 In the event that:

(a) Welltower fails to propose any person or persons in accordance with paragraph 4.2 above; or

(b) none of the persons proposed by Welltower pursuant to paragraph 4.2 is approved by the CMA; or

(c) Welltower is unable for any reason to appoint within the time limit stipulated in paragraph 4.4 above any such person following approval by the CMA,

Welltower shall use its best endeavours to appoint from persons nominated by the CMA one person to carry out the Trustee Functions on the terms of a mandate approved by the CMA. Welltower shall use its best endeavours to make such appointment within 5 Working Days of receiving the nominations from the CMA.

4.6 The appointment of the Trustee pursuant to paragraph 4.4 or paragraph 4.5 above shall be irrevocable unless:

(a) a conflict of interest that impairs or may be likely to impair the objectivity or independence of the Trustee in discharging the Trustee Functions arises;

(b) the Trustee ceases to perform the Trustee Functions; or

(c) the CMA is otherwise satisfied that there is good cause for the appointment to be terminated in advance of the satisfactory fulfilment of the Trustee Functions.

4.7 In the event that the appointment of the Trustee is terminated in accordance with paragraph 4.6 above, Welltower shall, if requested to do so in writing by the CMA, use its best endeavours to appoint from persons nominated by the CMA one person to carry out the Trustee Functions in accordance with such mandate as is approved by the CMA. Welltower shall use its best endeavours to make such appointment within seven Working Days of receiving the nominations from the CMA. Where required by the CMA, the outgoing Trustee shall continue as Trustee until a new Trustee is in place and a full handover of all relevant information has taken place.

5. THE MANDATE

5.1 The terms of the mandate proposed by Welltower pursuant to 4.2 above shall, as a minimum, contain all provisions necessary to enable the Trustee to carry out the Trustee Functions including, without limitation to the generality of this paragraph:

(a) an exclusive, irrevocable mandate to sell the Divestment Businesses as required by paragraph 6.1 below to a purchaser as directed or approved in writing in advance by the CMA at no minimum price and on such reasonable terms and conditions as the Trustee considers appropriate to effect an expedient sale;

(b) a mandate to take any other steps necessary for, or incidental to, the Trustee's mandate under sub-paragraph (a) above;

(c) a comprehensive power of attorney to the Trustee (including the authority to grant sub-powers of attorney to the Trustee's officers, employees and agents) to enable it to take all steps necessary or appropriate to effect the sale of the Divestment Businesses;

(d) a mandate to comply with any orders and/or directions given by the CMA; and

(e) a mandate to appoint at Welltower's expense such advisers as the CMA and/or the Trustee reasonably considers necessary or appropriate in connection with the performance of the Trustee Functions.

6. FUNCTIONS OF TRUSTEE

6.1 The Trustee shall seek to procure, within such period as may be specified in writing by the CMA, the completion of the sale of the Divestment Businesses at no minimum price, to a purchaser or purchasers approved by the CMA in accordance with paragraph 6.3 below.

6.2 Without prejudice to the generality of paragraph 6.1 above, the Trustee shall take the following measures in relation to the Divestment Businesses to the extent to which such measures may be necessary to effect the divestment of the Divestment Businesses in accordance with the provisions of these undertakings:

(a) the transfer or vesting of property, assets, rights, personnel, liabilities or obligations (including without prejudice any contracts, licences, authorisations, permits or consents);

(b) any other transfer of interests that will take effect with the sale;

(c) the adjustment of contracts, whether by discharge or reduction or assignment of any liability or obligation or otherwise;

(d) the creation, allotment, transfer, surrender or cancellation of any shares, stock or securities; and

(e) the formation or winding up of a company.

6.3 The Trustee shall not sell or permit the divestment of the Divestment Businesses to a Proposed Purchasers unless it has been directed to do so by the CMA or has obtained the CMA's prior written approval in respect of the identity of that Proposed Purchaser. The Trustee shall notify the CMA of the identity of a Proposed Purchasers as soon as reasonably practicable prior to the signing of a legally enforceable agreement and in any event at least 20 Working Days in advance of the proposed completion of the proposed sale and purchase agreement in question.

6.4 Pending the divestment of the Divestment Businesses pursuant to paragraph 6.1 above, the Trustee shall monitor Welltower's compliance with its obligations under paragraph 7.1 and paragraph 7.2 below and shall promptly take such measures as it considers necessary to ensure such compliance, as well as reporting in writing to the CMA, if the Trustee concludes on reasonable grounds that Welltower is failing or will fail to comply with such obligations.

6.5 The Trustee may give written directions to Welltower to take such steps as may be specified or described in the directions for the purpose of securing Welltower's compliance with its obligations under these undertakings or enabling the Trustee to carry out the Trustee Functions. The Trustee may not require Welltower to:

(a) offer any reverse premium or similar inducement to a purchaser; or

(b) accept any actual or contingent liability towards a purchaser or otherwise in connection with the divestment of the Divestment Businesses which would be unusual in scope, duration or financially, having regard to the price and usual market practice in relation to similar disposals.

6.6 The Trustee shall, as soon as reasonably practicable, comply at all times with any reasonable instructions or written directions made by the CMA for the purposes of carrying out or securing compliance with the undertakings (or any matter incidental thereto) and shall provide to the CMA such information and reports in relation to the carrying out of the Trustee Functions as the CMA may require. The Trustee shall promptly report in writing to the CMA if the Trustee concludes on reasonable grounds that Welltower is failing or will fail to comply with any of its obligations under these undertakings.

6.7 For the purpose of fulfilling the Trustee Functions, the Trustee shall not be bound by instructions of Welltower nor shall the Trustee Functions be extended or varied in any way by Welltower save with the prior express written consent of the CMA.

7. OBLIGATIONS OF WELLTOWER FOLLOWING APPOINTMENT OF TRUSTEE

7.1 Welltower shall not give any instruction or request to the Trustee which conflicts with the Trustee Functions.

7.2 Welltower shall take all such steps as are reasonably necessary to enable the Trustee to carry out the Trustee Functions, including but not limited to:

(a) complying with such written directions as the Trustee may from time to time give pursuant to paragraph 6.6 above; and

(b) providing the Trustee with all such assistance and information as it may reasonably require in carrying out the Trustee Functions.

8. REMUNERATION OF TRUSTEE

8.1 Welltower shall pay the Trustee a reasonable remuneration for the services it provides in carrying out the Trustee Functions, and shall pay the Trustee in a way that does not impede the independent and effective fulfilment of the Trustee Functions, which shall be set out in the Trustee's mandate referred to in paragraph 5 above.

9. INTERIM ACTION

9.1 Pending the completion of the divestment of the Divestment Businesses to the satisfaction of the CMA in accordance with the provisions of these undertakings, save as otherwise agreed in advance in writing by the CMA, Welltower shall minimise as far as possible any risk of loss of competitive potential of the Divestment Businesses and in particular ensure that:

(a) the Divestment Businesses are carried on separately from the Welltower Business and the Divestment Business's separate sales or brand identity is maintained;

(b) the Divestment Businesses are each maintained as a going concern and sufficient resources are made available for the development of the Divestment Businesses on the basis of their respective pre-Merger business plans;

(c) except in the ordinary course of business, no substantive changes are made to the organisational structure of, or the management responsibilities within, the Divestment Businesses;

(d) the nature, description, range and quality of residential and nursing care services for the elderly supplied in the UK by each of the Divestment Businesses are maintained and preserved;

(e) except in the ordinary course of business for the separate operation of the Divestment Businesses, and the Welltower Business:

(i) all of the assets of the Divestment Businesses, and the Welltower Business are maintained and preserved, including facilities and goodwill;

(ii) none of the assets of the Divestment Businesses, or the Welltower Business are disposed of; and

(iii) no interest in the assets of the Divestment Businesses, or the Welltower Business is created or disposed of;

(f) there is no integration of the information technology of the Divestment Businesses or the Welltower Business, and the software and hardware platforms of the Divestment Businesses shall remain essentially unchanged, except for routine changes and maintenance;

(g) the customer and supplier lists of the Divestment Businesses and the Welltower Business shall be operated and updated separately and any negotiations with any existing or potential customers and suppliers in relation to the Divestment Businesses will be carried out by the Divestment Businesses alone and for the avoidance of doubt the Welltower Business will not negotiate on behalf of the Divestment Businesses (and vice versa) or enter into any joint agreements with the Divestment Businesses (and vice versa);

(h) all existing contracts of the Divestment Businesses and the Welltower Business continue to be serviced by the business to which they were awarded;

(i) no changes are made to Key Staff of the Divestment Businesses or the Welltower Business;

(j) no Key Staff are transferred between the Divestment Businesses and the Welltower Business;

(k) all reasonable steps are taken to encourage all Key Staff to remain with the Divestment Businesses and the Welltower Business; and

(l) no Confidential Information relating to either of the Divestment Businesses or the Welltower Business shall pass, directly or indirectly, from the Divestment Businesses (or any of its employees, directors, agents or affiliates) to the Welltower Business (or any of its employees, directors, agents or affiliates), or vice versa, except where strictly necessary in the ordinary course of business (for example, where required for compliance with external regulatory and/or accounting obligations) or any steps necessary in order for Welltower to comply with these undertakings, including the transfer of information necessary for the divestment process, provided that, upon divestment of the Divestment Businesses, any records or copies (electronic or otherwise) of Confidential Information held by Welltower in relation to the Divestment Businesses (or vice versa) shall be returned to the relevant business and any copies destroyed (except as may be necessary for the purposes of compliance with the obligations above).

9.2 At all times, Welltower will actively keep the CMA informed of any material developments relating to the Divestment Businesses, which includes, but is not limited to:

(a) details of Key Staff who leave the Divestment Businesses;

(b) any interruption of the Divestment Businesses (including without limitation their procurement, production, logistics, sales and employee relations arrangements) that has prevented them from operating in the ordinary course of business for more than 24 hours;

(c) all substantial customer volumes lost by the Divestment Businesses; and

(d) substantial changes in the Divestment Businesses' contractual arrangements or relationships with key suppliers.

10. CONTINUED SEPARATION

10.1 Except with the prior written consent of the CMA, for a period of 10 years following the divestment of the Divestment Businesses pursuant to these undertakings, Welltower, or any member of the Group of Interconnected bodies Corporate to which Welltower belongs:

(a) shall not, directly or indirectly, hold, acquire, re-acquire or use:

(i) an Interest in the Divestment Businesses;

(ii) any Interest in any company carrying on or having Control of the Divestment Businesses (other than any investments made in the ordinary course of the operation of any of the employee benefit and pension schemes of Welltower or of any members of the Group of Interconnected Bodies Corporate to which Welltower belongs of not more than three per cent in aggregate of the issued equity share capital in any such company, whose shares are listed or dealt with on any recognised investment exchange, which carries no more than three per cent of the voting rights exercisable at meetings of such company); or

(iii) other than in the normal course of business, any of the assets of the Divestment Businesses;

(b) shall procure that no employee or director of Welltower or any member of the Group of Interconnected Bodies Corporate to which Welltower belongs for as long as they are an employee or director of Welltower or any member of the Group of Interconnected Bodies Corporate to which Welltower belongs holds or is nominated to any directorship or managerial position in the Divestment Businesses or directorship or managerial position in any company or other undertaking carrying on or having control of the Divestment Businesses without the CMA's prior written consent;

(c) shall not participate in the formulation of, or (other than in the ordinary course of business) influence or attempt to influence, the policy of the Divestment Businesses or any company or other undertaking carrying on or having control of that Divestment Businesses; and

(d) shall not enter into or carry out any agreement or arrangement with any person, if the carrying out of the agreement or arrangement is intended to result or will result in any Associated Person or Affiliate of Welltower, or of any member of the Group of Interconnected Bodies Corporate to which Welltower belongs directly or indirectly acquiring the Divestment

Businesses or doing any of the things listed in sub-paragraphs 10.1(a), 10.1(b) and 10.1(c) above.

(e) Except with the prior written consent of the CMA, for a period of 10 years following the Operator Reallocation pursuant to these undertakings, Apex, or any member of the Group of Interconnected bodies Corporate to which Apex belongs shall not carry on any operation or management activities in relation to the care homes listed in Appendix 2, whether by entering or re-entering into any contracts to operate the care homes, or otherwise.

11. COMPLIANCE

11.1 Welltower and Apex shall comply promptly with such written directions as the CMA may from time to time give:

(a) to take such steps as may be specified or described in the directions for the purpose of carrying out or securing compliance with these undertakings; or

(b) to do or refrain from doing anything so specified or described which it might be required by these undertakings to do or to refrain from doing.

11.2 Welltower and Apex shall co-operate fully with the CMA when the CMA is:

(a) monitoring compliance with the provisions of these undertakings; and

(b) investigating potential breaches of the provisions of these undertakings.

11.3 Welltower and Apex shall each procure that any member of the same Group of Interconnected Bodies Corporate as Welltower or Apex (respectively) complies with the respective undertakings as if it had given them and actions and omissions of the members of the same Group of Interconnected Bodies Corporate as Welltower or Apex shall be attributed to Welltower or Apex (respectively) for the purposes of these undertakings.

11.4 Where any Affiliate of Welltower is not a member of the same Group of Interconnected Bodies Corporate as Welltower, Welltower shall use its best endeavours to procure that any such Affiliate shall comply with these undertakings as if it had given them.

11.5 Where any Affiliate of Apex is not a member of the same Group of Interconnected Bodies Corporate as Apex, Apex shall use its best endeavours to procure that any such Affiliate shall comply with these undertakings as if it had given them

12. PROVISION OF INFORMATION

12.1 Welltower and Apex shall furnish promptly to the CMA such information as the CMA considers necessary in relation to or in connection with the implementation and/or enforcement of and/or the compliance with these undertakings, including for the avoidance of doubt, any Confidential Information.

13. EXTENSION OF TIME LIMITS

13.1 The CMA may, in response to a written request from Welltower and/or Apex, or otherwise at its own discretion, grant an extension to any time period referred to in these undertakings.

14. SERVICE

14.1 Welltower hereby authorises Sidley Austin LLP (**Sidley**), whose address for service is 70 St Mary Axe, London, EC3A 8BE, to accept service on its behalf of all documents connected with these undertakings (including any document of any kind which falls to be served on or sent to Welltower or any of its Subsidiaries in connection with any proceedings in Courts in the UK, orders, requests, notifications or other communications connected with these undertakings).

14.2 Unless Welltower informs the CMA in writing that Sidley has ceased to have authority to accept and acknowledge service on its or any of its Subsidiaries' behalf, any document, order, request, notification or other communication shall be validly served on Welltower if it is served on Sidley; and service shall be deemed to have been acknowledged by Welltower if it is acknowledged by Sidley or such other nominee.

14.3 Paragraph 14.2 above has effect irrespective of whether, as between Welltower and Sidley or other nominees, Sidley or other nominees has or continues to have any authority to accept and acknowledge service on Welltower's or any of its respective Subsidiaries' behalf.

14.4 No failure or mistake by Sidley or other nominees (including a failure to notify Welltower of the service of any document, order, request, notification or other communication) shall invalidate any action taken in respect of these undertakings including any proceedings or judgment.

14.5 Apex hereby authorises McDermott Will & Schulte UK LLP (**McDermott Will & Schulte**), whose address for service is 22 Bishopsgate, London EC2N 4BQ, to accept service on its behalf of all documents connected with these undertakings (including any document of any kind which falls to be served on or sent to Apex or any of its Subsidiaries in connection with any proceedings in Courts in the UK, orders, requests, notifications or other communications connected with these undertakings).

14.6 Unless Apex informs the CMA in writing that McDermott Will & Schulte has ceased to have authority to accept and acknowledge service on its or any of its Subsidiaries' behalf, any document, order, request, notification or other communication shall be validly served on Apex if it is served on McDermott Will & Schulte; and service shall be deemed to have been acknowledged by

Apex if it is acknowledged by McDermott Will & Schulte or such other nominee.

14.7 Paragraph 14.6 above has effect irrespective of whether, as between Apex and McDermott Will & Schulte or other nominees, McDermott Will & Schulte or other nominees has or continues to have any authority to accept and acknowledge service on Apex's or any of its respective Subsidiaries' behalf.

14.8 No failure or mistake by McDermott Will & Schulte or other nominees (including a failure to notify Apex of the service of any document, order, request, notification or other communication) shall invalidate any action taken in respect of these undertakings including any proceedings or judgment.

14.9 Any communication from Welltower or Apex to the CMA under these undertakings shall be addressed to Manager, Market and Mergers Remedies Monitoring, Competition and Markets Authority, The Cabot, 25 Cabot Square, London, E14 4QZ or such other person or address as the CMA may direct in writing.

15. EFFECT OF INVALIDITY

Should any provision of these undertakings be contrary to law or invalid for any reason, Welltower and Apex undertake to continue to observe the remaining provisions as applicable.

16. GOVERNING LAW

16.1 Welltower and Apex recognise and acknowledge that these undertakings shall be governed and construed in all respects in accordance with English law.

16.2 In the event that a dispute arises concerning these undertakings, Welltower and Apex undertake to submit to the courts of England and Wales.

17. TERMINATION

17.1 Welltower and Apex recognise and acknowledge that these undertakings shall be in force on the date the CMA accepts them and shall be in force until such time as they cease to have effects, such cessation taking place on the earlier of:

(a) the date on which the obligations under paragraph 10 end; or

(b) such time as they are varied, released or superseded under the Act.

17.2 Welltower and Apex recognise and acknowledge that the variation, release or supersession of these undertakings shall not affect the validity and enforceability of any rights or obligations that arose prior to such variation, release or supersession.

18. ENFORCEMENT

18.1 Welltower and Apex recognise and acknowledge that section 94 of the Act places a duty on any person to whom these undertakings relate to comply with them. Any person who suffers loss or damage due to a breach of this duty may bring an action. Section 94 of the Act also provides that the CMA can seek to enforce these undertakings by civil proceedings for an injunction or for any other appropriate relief or remedy. Under sections 94AA and 94AB of the Act, the CMA can impose financial penalties in respect of a failure to comply with these undertakings without reasonable excuse as set out in Annex 1 and the *Administrative penalties: Statement of Policy on the CMA's approach (CMA4)*.

18.2 Welltower and Apex recognise and acknowledge that it is a criminal offence under section 117 of the Enterprise Act 2002 for a person recklessly or knowingly to supply to the CMA information which is false or misleading in any material respect. Breach of this provision can result in fines, imprisonment for a term not exceeding two years, or both (Section 117 of the Enterprise Act 2002) or the imposition of financial penalties under section 110(1A), as described in Annex 1 and the *Administrative penalties: Statement of Policy on the CMA's approach (CMA4)*.

19. INTERPRETATION

19.1 The Interpretation Act 1978 shall apply to these undertakings as it does to Acts of Parliament.

19.2 References in these undertakings to any English law term for any legal status, interest, concept or thing shall in respect of any jurisdiction other than England and Wales be deemed to include what most nearly approximates in that jurisdiction to the English law term.

19.3 In these undertakings the word "including" shall mean including without limitation or prejudice to the generality of any description, definition, term or phrase preceding that word and the word "include" and its derivatives shall be construed accordingly.

19.4 For the purposes of these undertakings:

"the Act" means the Enterprise Act 2002;

"Affiliate" a person is an affiliate of another person if they or their respective enterprises would be regarded as being under common control for the purposes of section 26 of the Act;

"Apex" means Apex Healthcare Properties LLC;

"Associated Person" means a person or persons associated with Welltower within the meaning of section 127(4) of the Act and includes any Subsidiary of such a person or persons;

“business” has the meaning given by section 129(1) and (3) of the Act;

“CMA” means the Competition and Markets Authority or any successor body;

“Confidential Information” means any business secrets, know-how, commercially sensitive information, intellectual property or any other information of a confidential or proprietary nature;

“Control” shall be construed in accordance with section 26 of the Act, and in the case of a body corporate, a person shall be deemed to Control it if he holds, or has an interest in, shares of that body corporate amounting to 10 per cent or more of its issued share capital or carrying an entitlement to vote at meetings of that body corporate of 10 per cent or more of the total number of votes which may be cast at such meetings;

“Decision” means the CMA’s decision under section 22 of the Act dated 7 May 2026 in connection with the Mergers;

“Divestment Businesses” means (i) the divestments of the freehold or leasehold interests (as applicable) held by Welltower in the relevant care homes, together with the operations of those care homes as more fully described in **Appendix 1** and (ii) the right to manage the care homes listed in **Appendix 2** by means of an appointment under a care services agreement made by Welltower in favour of the new operator of the relevant care homes, together with the transfer of the associated employees (“**Operator Reallocation**”);

“enterprise” has the meaning given in section 129(1) of the Act;

“Group of Interconnected Bodies Corporate” has the meaning given in section 129(2) of the Act; references to a Group of Interconnected Bodies Corporate shall be to the Group of Interconnected Bodies Corporate as constituted from time to time;

“IEO” means the Initial Enforcement Orders applying to:

i. Welltower Inc., Horizon TopCo Limited and HC-One Topco on 3 February 2026 Limited in respect of the HC-One Merger;

ii. Welltower Inc., Neptune WT Topco Limited, Asprey HoldCo One (UK) Limited, Aria Holdco Three (UK) Ltd and AriaNL CHD Holdco Ltd on 6 February 2026 in respect of the Aria Merger;

iii. Welltower Inc., Marvin Topco Limited and Willow Carehomes Topco Limited on 6 February 2026 in respect of the Danforth Merger; and

iv. Welltower Inc., Mint UK Bidco LLC, Barchester Holdco (Jersey) Limited, Scarborough Hall Limited and Limecay Limited on 10 February 2026 in respect of the Barchester Merger;

“Interest” includes shares, an interest in shares and any other interest carrying an entitlement to vote at shareholders’ meetings but does not include a contract to acquire shares in the future; and for this purpose “an interest in shares” includes an entitlement by a person other than the registered holder, to exercise any right conferred by the holding of these shares or an entitlement to Control the exercise of such right;

“Key Care Home Staff” means staff in positions of executive or managerial responsibility whose duties require them to spend at least 50% of their time working in the relevant care home;

“Key Staff” means staff in positions of executive or managerial responsibility and/or whose performance affects the viability of the Divestment Businesses;

“the Mergers” means Welltower’s acquisition of the real estate interests in four targets consisting of the following portfolios of care homes in the UK: 275 care homes managed by Barchester Healthcare; 279 care homes managed by HC-One; 68 care homes managed by Aria Care and two care homes managed by Asprey Healthcare; and 25 care homes managed by Danforth Care;

“Proposed Purchaser” means the purchaser of the real estate interests or operations of the relevant care homes as set out in **Appendix 1**, the new manager(s) of the relevant care homes set out in **Appendix 2** or such other proposed purchaser for any of the Divestment Businesses;

“Subsidiary” shall be construed in accordance with section 1159 of the Companies Act 2006 (as amended), unless otherwise stated;

“Trustee” means the person appointed pursuant to paragraph 4.4, paragraph 4.5 or paragraph 4.7 to carry out the Trustee Functions;

“Trustee Functions” means the functions set out in paragraph 6;

“UK” means the United Kingdom of Great Britain and Northern Ireland;

“Welltower” means Welltower Inc.;

“Welltower Business” means the business of Welltower and its Group of Interconnected Bodies Corporate carried on as at 10 February 2026, but excluding the Divestment Businesses;

“Working Day” means any day of the week other than a Saturday or a Sunday or any day that is a public holiday in any part of the United Kingdom under the Banking and Financial Dealings Act 1971;

unless the context requires otherwise, the singular shall include the plural and vice versa.

FOR AND ON BEHALF OF Welltower

Signature

Name

Title

Date

FOR AND ON BEHALF OF Apex

Signature

Name

Title

Date

DATE ACCEPTED BY THE CMA:

ANNEX 1

PART A – ENFORCEMENT OF UNDERTAKINGS GIVEN UNDER SECTION 73 – IMPOSITION OF CIVIL PENALTIES

Imposition of civil penalties

1. Under section 94AA(1), the CMA may impose a penalty on a person—

   (a) from whom the CMA has accepted an enforcement undertaking, or

   (b) to whom an enforcement order is addressed,

2. where the CMA considers that the person has, without reasonable excuse, failed to comply with the undertaking or order.

3. In deciding whether and, if so, how to proceed under section 94AA(1) the CMA must have regard to the statement of policy which was most recently published under section 94B at the time of the failure to comply.

Amount of penalty

4. A penalty under section 94AA(1) is to be such amount as the CMA considers appropriate.

5. The amount must be—

   (a) a fixed amount,

   (b) an amount calculated by reference to a daily rate, or

   (c) a combination of a fixed amount and an amount calculated by reference to a daily rate.

6. A penalty imposed under section 94AA(1) on a person who does not own or control an enterprise must not—

   (a) in the case of a fixed amount, exceed £30,000;

   (b) in the case of an amount calculated by reference to a daily rate, exceed £15,000 per day;

   (c) in the case of a fixed amount and an amount calculated by reference to a daily rate, exceed such fixed amount and such amount per day.

7. A penalty imposed under section 94AA(1) on any other person must not—

   (a) in the case of a fixed amount, exceed 5% of the total value of the turnover (both in and outside the United Kingdom) of the enterprises owned or controlled by the person on whom it is imposed;

(b) in the case of an amount calculated by reference to a daily rate, for each day exceed 5% of the total value of the daily turnover (both in and outside the United Kingdom) of the enterprises owned or controlled by the person on whom it is imposed;

(c) in the case of a fixed amount and an amount calculated by reference to a daily rate, exceed such fixed amount and such amount per day.

8. In imposing a penalty by reference to a daily rate—

(a) no account is to be taken of any days before the service on the person concerned of the provisional penalty notice under section 112(A1), and

(b) unless the CMA determines an earlier date (whether before or after the penalty is imposed), the amount payable ceases to accumulate at the beginning of the day on which the person complies with the enforcement undertaking or enforcement order.

PART B – PENALTIES FOR THE PROVISION OF FALSE OR MISLEADING INFORMATION

Imposition of civil penalties

1. Under section 110(1A) of the Act, the CMA may impose a penalty on a person in accordance with section 111 of the Act where the CMA considers that

(a) The person has, without reasonable excuse, supplied information that is false or misleading in a material respect to the CMA in connection of any of the CMA's functions under Part 3 of the Act;

(b) The person has without reasonable excuse, supplied information that is false or misleading in a material respect to another person knowing that the information was to be used for the purpose of supplying information to the CMA in connection with any function of the CMA under part 3 of the Act.

2. Under section 110(1C) of the Act, the CMA may not impose such a penalty in relation to an act or omission which constitutes an offence under section 117 of the Act if the person has, by reason of the act or omission, been found guilty of that offence.

Amount of penalty

3. Under section 111(4), a penalty imposed under section 110(1A) shall be of such amount as the CMA considers appropriate.

4. A penalty imposed under section 110(1A) on a person who does not own or control an enterprise shall be a fixed amount that must not exceed £30,000.

5. Under section 111(4A) a penalty imposed under section 110(1A) on any other person shall be a fixed amount must not exceed 1% of the total value of the

turnover (both in and outside the United Kingdom) of the enterprises owned or controlled by the person.

6. In deciding whether and, if so, how to proceed under section 110(1A), the CMA must have regard to the statement of policy which was most recently published under section 116 at the time when the act of omission occurred.

Appendix 1

Freehold and Leasehold Divestments

1. Freehold and Leasehold Divestments

The below sets out the proposed Freehold and Leasehold Divestments

CW ID	Care Home	Welltower's Real Estate Interest	Purchaser of Real Estate Interest	Operating Business	Purchaser of Operating Business
278128	Highmarket House	Leasehold interest granted in favour of Care UK Community Partnerships Limited	[*Suitable purchaser*] will acquire the leasehold interest	Operating business held by Care UK Community Partnerships Limited	[*Suitable purchaser*] will acquire the operating business
287972	Orchard Care Centre	Freehold interest held by HC One Properties 4 Limited	[*Suitable purchaser*] will acquire the freehold interest	Operating business held by HC-One Limited	[*Suitable purchaser*] will acquire the operating business
288286	Forthbank Nursing Home	Leasehold interest granted in favour of HC-One Limited	[*Suitable purchaser*] will acquire the leasehold interest	Operating business held by HC-One Limited	[*Suitable purchaser*] will acquire the operating business
286557	Drummohr Nursing Home	Leasehold interest held by HC-One Properties 4 Limited	[*Suitable purchaser*] will acquire the leasehold interest	Operating business held by HC-One Limited	[*Suitable purchaser*] will acquire the operating business
278668	Charters Court Nursing and Residential Home	Leasehold interest granted in favour of HC-One No.3 Limited	[*Suitable purchaser*] will acquire the leasehold interest	Operating business held by HC-One No.3 Limited	[*Suitable purchaser*] will acquire the operating business

CW ID	Care Home	Welltower's Real Estate Interest	Purchaser of Real Estate Interest	Operating Business	Purchaser of Operating Business
285743	Annfield House	Leasehold interest granted in favour of HC-One Limited	[*Suitable purchaser*] will acquire the leasehold interest	Operating business held by HC-One Limited	[*Suitable purchaser*] will acquire the operating business
318198	Kings Court	Leasehold interest granted in favour of Ideal Carehomes (2) Limited	Leasehold to be assigned to Orders of St John Care Trust	Operating business held by Ideal Carehomes (2) Limited	Operating business to be transferred to Orders of St John Care Trust
285245	Fieldway Care Home	Freehold interest held by HC-One Properties 1 Limited	[*Suitable purchaser*] will acquire the freehold interest	Operating business held by HC-One No.1 Limited	[*Suitable purchaser*] will acquire the operating business
280329	Albany Lodge	Freehold interest held by London Residential Healthcare Limited	[*Suitable purchaser*] will acquire the freehold interest	Operating business held by Olympus Opco Ltd	[*Suitable purchaser*] will acquire the operating business
279764	Kentford Manor	Freehold interest held by Aspen Tower Propco 8 Limited	[*Suitable purchaser*] will acquire the freehold interest	Operating business held by WT UK Opco 4 Limited	[*Suitable purchaser*] will acquire the operating business

2. The following freeholds could be divested in the event that landlord consent cannot be obtained for a relevant leasehold

In the event that a relevant landlord consent cannot be obtained, then the following freehold interests would be divested as an alternative:

- Highmarket House could be replaced with Seccombe Court;

- Forthbank Nursing Home could be replaced with Beechwood Park;
- Charters Court could be replaced with Edenbridge;
- Annfield House could be replaced with Forth Bay; and
- Kings Court could be replaced with Bowbridge Court.

Drummohr Nursing Home has no alternative freehold remedy available.

3. Additional Freehold and Leasehold Divestments to be made in the event that, contrary to expectation, the relevant leaseholds do not come to an end and revert to Richmond Council

In the event that the relevant leaseholds do not revert to Richmond Council during the remedy period, the following additional leaseholds will be Divested:

284017	Laurel Dene[1]	Leasehold interest granted in favour of by Care UK Community Partnerships Limited	Expected that Care UK will acquire the leasehold interest	Operating business held by Care UK Community Partnerships Limited	Expected that Care UK will acquire the operating business
284018	Whitefarm[2] Lodge	Leasehold interest granted in favour of Care UK Community Partnerships Limited	Expected that Care UK will acquire the leasehold interest	Operating business held by Care UK Community Partnerships Limited	Expected that Care UK will acquire the operating business
282952	Greville House[3]	Leasehold interest granted in favour of Care UK Community Partnerships Limited	Expected that Care UK will acquire the leasehold interest	Operating business held by Care UK Community Partnerships Limited]	Expected that Care UK will acquire the operating business

[1] Lease will expire at end of June 2026 and revert to local authority, and be granted to the new tenant/ operator of the care home.
[2] Lease will expire at end of June 2026 and revert to local authority, and be granted to the new tenant/ operator of the care home.
[3] Lease will expire at end of June 2026 and revert to local authority, and be granted to the new tenant/ operator of the care home.

Appendix 2

Operator Reallocation

1. Operator Reallocation

The below sets out the Operator Reallocation:

CW ID	Home Name	Proposed remedy
301435	Fosse Way View Care Home	Appoint new operator
299728	Mossdale Residence	Appoint new operator
285551	Tranent Care Home	Appoint new operator
287834	Cairnie Lodge	Appoint new operator
286557	Drummohr Nursing Home	Appoint new operator
318198	Kings Court	Divest operating business to OSJCT pursuant to a derogation granted by the CMA on 27 March 2026. As the leasehold is also being transferred, Welltower will have no ongoing interest in the care home.