

This document comprises a pricing statement relating to the Offer described in the prospectus published by Spire Healthcare Group plc (the “**Company**”) on 7 July 2014 (the “**Prospectus**”) prepared in accordance with the Prospectus Rules of the Financial Conduct Authority (the “**FCA**”) made under section 73A of the Financial Services and Markets Act 2000 (the “**FSMA**”). This document must be read in conjunction with the Prospectus. Capitalised terms used in this document and not defined herein have the same meaning as given to them in the Prospectus. Investors should not purchase any ordinary shares of the Company (the “**Shares**”) on the basis of this document alone and should refer to information in the Prospectus, in particular *Part 1: “Risk Factors”*. Copies of the Prospectus are available on the Company’s website at <http://investors.spirehealthcare.com>.

Application has been made to the FCA for the Shares issued and to be issued in connection with the Offer to be admitted to the premium listing segment of the Official List of the FCA and to London Stock Exchange plc (the “**London Stock Exchange**”) for all of the Shares to be admitted to trading on the London Stock Exchange’s main market for listed securities (together, “**Admission**”). Conditional dealings in the Shares are expected to commence on the London Stock Exchange on 18 July 2014. It is expected that Admission will become effective, and that unconditional dealings in the Shares will commence, on 23 July 2014. **All dealings before the commencement of unconditional dealings will be of no effect if Admission does not take place and such dealings will be at the sole risk of the parties concerned. Investors should note that only investors who applied for, and were allocated Shares in the Institutional Offer will be able to deal in Shares on a conditional basis. Eligible Consultants and Staff who have been allocated Shares pursuant to the terms of the Consultant and Staff Offer will not be able to deal in Shares on a conditional basis prior to Admission. No application is currently intended to be made for the Shares to be admitted to listing or dealt in on any other exchange. The Shares comprised in the Offer rank, upon Admission, *pari passu* in all respects with all other Shares including the right to receive dividends or other distributions declared, made or paid after Admission.**



Spire Healthcare

Spire Healthcare Group plc

(Incorporated under the Companies Act 2006 and registered in England and Wales with registered number 09084066)

Offer of 150,100,341 Shares of 1 pence each
at an Offer Price of 210 pence per Share
and admission to the premium listing segment of the Official List
and to trading on the London Stock Exchange

Joint Global Co-ordinators and Joint Bookrunners

BofA Merrill Lynch

J.P Morgan Cazenove

Morgan Stanley

Joint Sponsors

J.P Morgan Cazenove

Morgan Stanley

Co-Lead Manager

Numis Securities

ORDINARY SHARE CAPITAL IMMEDIATELY FOLLOWING ADMISSION

Issued and fully paid	
Number	Nominal Value
401,081,391	£4,010,814

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The Shares have not been, and will not be, registered under the US Securities Act of 1933, as amended (the “**US Securities Act**”). The Shares offered by the Prospectus may not be offered or sold in the United States, except to qualified institutional buyers (“**QIBs**”), as defined in, and in reliance on, the exemption from the registration requirements of the US Securities Act provided in Rule 144A under the US Securities Act (“**Rule 144A**”) or another exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act. Prospective investors are hereby notified that the sellers of the Shares may be relying on the exemption from the provisions of section 5 of the US Securities Act provided by Rule 144A or another relevant exemption. The Shares have not been recommended by any US federal or state securities commission or regulatory authority. Furthermore, the foregoing authorities have not confirmed the accuracy or determined the adequacy of the Prospectus. Any representation to the contrary is a criminal offence in the United States.

Until 40 days after the commencement of the Offer, an offer or sale of Shares within the US by any dealer (whether or not participating in the Offer) may violate the registration requirements of the US Securities Act if such offer or sale is made otherwise than in accordance with Rule 144A of the US Securities Act.

The Shares have not been and will not be registered under the applicable securities laws of Australia, Canada, Japan or South Africa. Subject to certain exceptions, the Shares may not be offered or sold in, or to or for the account or benefit of any national, resident or citizen in, Australia, Canada, Japan or South Africa.

The distribution of this document and the offer and sale of the Shares in certain jurisdictions may be restricted by law. Other than in the United Kingdom, no action has been or will be taken by the Company, the Selling Shareholders or the Banks to permit a public offering of the Shares under the applicable securities laws of any jurisdiction. Other than in the United Kingdom, no action has been taken or will be taken to permit the possession or distribution of this document in any jurisdiction where action for that purpose may be required or where doing so is restricted by law. This document does not constitute an offer of, or the solicitation of an offer to purchase, any of the Shares to any person in any jurisdiction to whom it is unlawful to make such offer or solicitation in such jurisdiction. Accordingly, neither this document, nor any advertisement, nor any other offering material may be distributed or published in any jurisdiction except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this document comes should inform themselves about and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of the securities laws of any such jurisdiction.

Apart from the responsibilities and liabilities, if any, which may be imposed on the Banks by FSMA or the regulatory regime established thereunder or under the regulatory regime of any jurisdiction where exclusion of liability under the relevant regulatory regime would be illegal, void or unenforceable, none of the Banks nor any of their respective affiliates accepts any responsibility whatsoever for the contents of this document including its accuracy, completeness and verification or for any other statement made or purported to be made by it, or on its behalf, in connection with the Company, the Shares or the Offer. Each of the Banks and each of their respective affiliates accordingly disclaims, to the fullest extent permitted by applicable law, all and any liability whether arising in tort, contract or otherwise (save as referred to above) which they might otherwise be found to have in respect of this document or any such statement herein. No representation or warranty, express or implied, is made by any of the Banks or any of their respective affiliates as to the accuracy, completeness, verification or sufficiency of the information set out in this document, and nothing in this document will be relied upon as a promise or representation in this respect, whether or not to the past or future.

Forward looking statements

Certain statements contained in this document and the Prospectus constitute "forward-looking" statements. These forward-looking statements involve known and unknown risks and uncertainties, many of which are beyond the control of the Company and all of which are based on the Directors' current beliefs and expectations about future events. Forward-looking statements are sometimes identified by the use of forward-looking terminology such as "believes", "expects", "may", "will", "could", "should", "shall", "risk", "intends", "estimates", "aims", "plans", "predicts", "projects", "anticipates", "continues", "assumes", "positioned" or "anticipates" or the negative thereof,

other variations thereon or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions. These forward-looking statements include all matters that are not historical facts. Forward-looking statements may and often do differ materially from actual results. They appear in a number of places throughout this announcement and include statements regarding the intentions, beliefs or current expectations of the Directors or the Company with respect to future events and are subject to risks relating to future events and other risks, uncertainties and assumptions relating to the Company's business concerning, amongst other things, the results of operations, financial condition, liquidity, prospects, growth and strategies of the Company and the industry in which it operates. These forward-looking statements and other statements contained in this announcement regarding matters that are not historical facts involve predictions. No assurance can be given that such future results will be achieved; actual events or results may differ materially as a result of risks and uncertainties facing the Company. Such risks and uncertainties could cause actual results to vary materially from the future results indicated, expressed or implied in such forward-looking statements. The forward-looking statements contained in this document speak only as of the date of this document. The Company, Directors, Selling Shareholder and the Banks expressly disclaim any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained in this document to reflect any change in its expectations or any change in events, conditions or circumstances on which such statements are based unless required to do so by applicable law, the Prospectus Rules, the Listing Rules or the Disclosure and Transparency Rules of the Financial Conduct Authority.

Over-allotment and Stabilisation

In connection with the Offer, Morgan Stanley Securities Limited as stabilising manager, or any of its agents, may (but will be under no obligation to), to the extent permitted by applicable law, over-allot Shares or effect other transactions with a view to supporting the market price of the Shares at a higher level than that which might otherwise prevail in the open market. Such transactions and such transactions may be effected on any stock market, over-the-counter market, stock exchange or otherwise and may be undertaken at any time during the period commencing on the date of the commencement of conditional dealings of the Shares on the London Stock Exchange and ending no later than 30 calendar days thereafter. However, there will be no obligation on the stabilising manager or any of its agents to effect stabilising transactions and there is no assurance that stabilising transactions will be undertaken. Such stabilising measures, if commenced, may be discontinued at any time without prior notice. In no event will measures be taken to stabilise the market price of the Shares above the offer price. Save as required by law or regulation, neither the stabilising manager nor any of its agents intends to disclose the extent of any over-allotments made and/or stabilisation transactions conducted in relation to the Offer.

Documents available for inspection

In addition to those documents set out in Section 21 (documents available for inspection) of *Part 15: "Additional Information"* of the Prospectus, copies of this document will be available for inspection during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted) for a period of 12 months following Admission at the offices of Freshfields Bruckhaus Deringer LLP at 65 Fleet Street, London EC4Y 1HS.

Information contained on the Company's website is not incorporated into and does not form part of this document.

The date of this document is 18 July 2014.

OFFER STATISTICS⁽¹⁾

Offer Price (per Share)	210 pence
Number of Shares in the Offer ⁽²⁾	150,100,341
—New Shares	150,000,000
—Existing Shares	100,341
Number of Shares in issue following the Offer	401,081,391
Number of Shares subject to the Over-allotment Option.....	22,515,051
Market capitalisation of the Company at the Offer Price ⁽³⁾	£842.3 million
Net proceeds of the Offer receivable by the Company ⁽⁴⁾⁽⁵⁾	£255.3 million
Net proceeds of the Offer receivable by the Selling Shareholders ⁽⁶⁾	£0.2 million

Notes:

- ⁽¹⁾ Assumes all of the steps set out in paragraph 2 of *Part 15: “Additional Information—Reorganisation”* of the Prospectus are completed in full. To the extent that these steps are not completed in full, the Offer will not proceed and Admission will not be sought.
- ⁽²⁾ Includes 1,993,532 Shares in the Consultant and Staff Offer and 148,106,809 Shares in the Institutional Offer. Excludes the Shares subject to the Over-allotment Option. The number of Shares in the Offer represents 37.4% of the total number of Shares in issue following the Offer. Immediately following Admission, certain of Cinven Funds will hold approximately 61.9% of the voting rights attached to the issued share capital of the Company, assuming no exercise of the Over-allotment Option, and 56.3% assuming the Over-allotment Option is exercised in full.
- ⁽³⁾ The market capitalisation of the Company at any given time will depend on the market price of the Shares at that time. There can be no assurance that the market price of a Share will be equal to or exceed the Offer Price.
- ⁽⁴⁾ Gross proceeds receivable by the Company are £315 million. The net proceeds receivable by the Company are stated after deduction of the estimated underwriting commissions and other fees and expenses of the Offer (including VAT) payable by the Company, which are currently expected to be, in the aggregate, approximately £59.8 million (including expenses and costs for Accrued Incentive Payments as defined and described in section 6.5 of *Part 15: “Additional Information”*). The Company will not receive any of the net proceeds from the sale of the Existing Shares in the Offer by the Selling Shareholder or the sale of Shares pursuant to the Over-allotment Option.
- ⁽⁵⁾ Includes additional proceeds in the amount of £95,000 attributable to subscriptions by certain Directors for Shares at the Offer Price.
- ⁽⁶⁾ Assuming no exercise of the Over-allotment Option. Gross proceeds receivable by the Selling Shareholders excluding the Over-allotment Option are £0.2 million and would be £47.5 million including full-exercise of the Over-allotment Option.

TIMETABLE OF PRINCIPAL EVENTS

Event	Time and Date ^{(1) (2)}
Announcement of the Offer Price and number of Shares in the Offer, publication of this Pricing Statement and notification of allocations of Shares	18 July 2014
Commencement of conditional dealings in Shares on the London Stock Exchange	8:00 a.m. on 18 July 2014
Admission and commencement of unconditional dealings in Shares on the London Stock Exchange	8:00 a.m. on 23 July 2014
CREST accounts credited in respect of Shares in uncertificated form	23 July 2014

Notes:

- ⁽¹⁾ Times and dates set out in the timetable above and mentioned throughout this document that fall after the date of publication of this document are indicative only and may be subject to change without further notice.
- ⁽²⁾ All references to times and dates in this timetable are to UK times and dates.

It should be noted that, if Admission does not occur, all conditional dealings will be of no effect and any such dealings will be at the sole risk of the parties concerned.

SHAREHOLDERS' INTERESTS

In so far as is known to the Company, the following are the interests (within the meaning of Part VI of the Companies Act 2006, as amended) (other than interests held by the Directors) which represent, or will represent, directly or indirectly, 3% or more of the issued share capital of the Company immediately before and immediately after Admission:

Shareholder	Interest immediately prior to Admission⁽¹⁾		Interests immediately following Admission⁽²⁾	
	No.	%	No.	%
Fourth Cinven Fund (No. 2) Limited Partnership	50,388,662	20.07%	50,388,662	12.56%
Fourth Cinven Fund (No. 3-VCOC) Limited Partnership.....	49,958,454	19.90%	49,958,454	12.46%
Fourth Cinven Fund (No. 1) Limited Partnership	48,292,581	19.24%	48,292,581	12.04%
Fourth Cinven Fund (No. 4) Limited Partnership	47,677,412	18.99%	47,677,412	11.89%
Fourth Cinven Fund (UBTI) Limited Partnership.....	26,822,888	10.68%	26,822,888	6.69%
Fourth Cinven Fund FCPR	22,068,791	8.79%	22,068,791	5.50%
BlackRock, Inc. ⁽³⁾	—	—	25,500,000	6.36%
Woodford Investment Management LLP ⁽⁴⁾	—	—	24,500,000	6.11%
Lazard Asset Management LLC ⁽⁵⁾	—	—	13,250,000	3.30%

- (1) The interests of Shares as at the date of this document have been stated on the basis that the steps described in paragraph 2 of *Part 15: "Additional Information"* in the Prospectus have been completed in full.
- (2) Assuming, in the case of the Cinven Funds, no exercise of the Over-allotment Option.
- (3) Funds and accounts under management by direct and indirect investment management subsidiaries of BlackRock, Inc. have subscribed for 25,500,000 Shares, representing 6.36% of the Company's issued share capital immediately following Admission.
- (4) Woodford Investment Management LLP has subscribed for 24,500,000 Shares, representing 6.11% of the Company's issued share capital immediately following Admission.
- (5) Lazard Asset Management LLC has subscribed for 13,250,000 Shares, representing 3.30% of the Company's issued share capital immediately following Admission.

SELLING SHAREHOLDERS' INTERESTS

The following table sets out the interests of the Selling Shareholders (all of which, unless otherwise stated, are beneficial interests or are interests of a person connected with the Selling Shareholder) prior to Admission, the number of Shares such Selling Shareholder has sold pursuant to the Offer and the corresponding interest of such Selling Shareholder following Admission.

Selling Shareholder	Interest immediately prior to Admission⁽¹⁾		Number of Shares sold pursuant to the Offer⁽²⁾		Interests immediately following Admission⁽²⁾	
	No.	%	No.	%	No.	%
Rozier S.à r.l.	248,699,063	99.07%	66,127	0.03%	248,632,936	61.99%
<i>Garry Watts</i> ⁽³⁾⁽⁴⁾	317,240	0.13%	50,708	15.98%	266,532	0.07%
<i>Rob Roger</i> ⁽³⁾⁽⁴⁾	567,849	0.23%	49,633	8.74%	518,216	0.13%

- (1) The interests of Shares as at the date of this document have been stated on the basis that the steps described in paragraph 2 of *Part 15: "Additional Information"* in the Prospectus have been completed in full.
- (2) Assuming no exercise of the Over-allotment Option. Pursuant to the Over-allotment Option, the Over-allotment Shareholders have agreed to make available Shares representing, in aggregate, up to 15% of the total number of Shares comprised in the Offer (excluding the Shares subject to the Over-allotment

Option). Percentage of Shares sold represents Shares sold as a percentage of each Shareholder's individual interest in the Company.

- (3) Ultimate beneficial interests of the Cinven Funds and other selling shareholders, including Garry Watts and Rob Roger, are held, in part, through Rozier S.à r.l. Garry Watts and Rob Roger sold 50,708 Shares and 15,419 Shares, respectively, through Rozier S.à r.l. pursuant to the Offer.
- (4) Excluding interests in Shares representing options over a minimum of 156,250 and 245,500 Shares granted, conditional upon Admission, to Garry Watts and Rob Roger, respectively, pursuant to Directors' Share Bonus Awards described in paragraph 6.4 of *Part 15: "Additional Information"* in the Prospectus and excluding any Shares subscribed for in the Consultant and Staff Offer.

DIRECTORS' AND SENIOR MANAGEMENT'S INTERESTS

On the day of Admission, the voting rights in the share capital of the Company of the Directors and Senior Management will be as follows:

<u>Director / Senior Management</u>	<u>Immediately prior to Admission⁽¹⁾</u>		<u>Immediately following Admission</u>	
	<u>Number of ordinary shares</u>	<u>Percentage of issued ordinary share capital</u>	<u>Number of ordinary shares</u>	<u>Percentage of issued ordinary share capital</u>
Garry Watts ⁽²⁾	317,240	0.13%	266,532	0.07%
Rob Roger ⁽²⁾	567,849	0.23%	518,216	0.13%
Simon Gordon ⁽²⁾⁽³⁾	262,596	0.10%	262,596	0.07%
John Gildersleeve ⁽⁴⁾	—	—	4,761	0.00%
Simon Rowlands ⁽⁵⁾	—	—	—	—
Dr Supraj Rajagopalan ⁽⁵⁾	—	—	—	—
Tony Bourne ⁽⁴⁾	—	—	11,904	0.00%
Dame Janet Husband ⁽⁴⁾	—	—	4,761	0.00%
Robert Lerwill ⁽⁴⁾	—	—	23,809	0.01%

- (1) The interests of Shares as at the date of this document have been stated on the basis that the steps described on paragraph 2 of *Part 15: "Additional Information"* in the Prospectus have been completed in full.
- (2) Excluding interests in Shares representing options over a minimum of 156,250, 245,500 and 133,900 Shares granted, conditional upon Admission, to Garry Watts, Rob Roger and Simon Gordon, respectively, pursuant to Directors' Share Bonus Awards described in paragraph 6.4 of *Part 15: "Additional Information"* in the Prospectus and excluding any Shares subscribed for in the Consultant and Staff Offer.
- (3) The interests in Shares in the Company and number of Shares of Simon Gordon include an interest in 258,741 Shares representing beneficial interests in Shares issued to the Trust pursuant to the Accrued Incentive Payments made to those persons described in paragraph 6.5 of *Part 15: "Additional Information"* in the Prospectus.
- (4) Each of John Gildersleeve, Tony Bourne, Janet Husband and Robert Lerwill intends to subscribe for Shares, with a value of £10,000, £25,000, £10,000 and £50,000, respectively, at the Offer Price. The Company intends to meet each of these subscriptions with Shares in full.
- (5) Excludes shares directly or indirectly held by the Cinven Funds, which are detailed in paragraph 4.2 of *Part 15: "Additional Information"* in the Prospectus.