



**Registration of a Charge**

Company Name: **SPIRE HEALTHCARE GROUP PLC**

Company Number: **09084066**



XAZ9LME9

Received for filing in Electronic Format on the: **07/03/2022**

**Details of Charge**

Date of creation: **25/02/2022**

Charge code: **0908 4066 0002**

Persons entitled: **NATIONAL WESTMINSTER BANK PLC**

Brief description:

**Contains fixed charge(s).**

**Contains negative pledge.**

**Authentication of Form**

This form was authorised by: **a person with an interest in the registration of the charge.**

**Authentication of Instrument**

Certification statement: **I CERTIFY THAT SAVE FOR MATERIAL REDACTED PURSUANT TO S. 859G OF THE COMPANIES ACT 2006 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **CLIFFORD CHANCE LLP**



## **CERTIFICATE OF THE REGISTRATION OF A CHARGE**

Company number: 9084066

Charge code: 0908 4066 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 25th February 2022 and created by SPIRE HEALTHCARE GROUP PLC was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 7th March 2022 .

Given at Companies House, Cardiff on 9th March 2022

The above information was communicated by electronic means and authenticated by the Registrar of Companies under section 1115 of the Companies Act 2006



**Companies House**



**THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES**

EXECUTION VERSION

24 February 2022

THE PERSONS LISTED IN SCHEDULE 1  
AS CHARGORS

IN FAVOUR OF

NATIONAL WESTMINSTER BANK PLC  
AS THE SECURITY AGENT

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SECURITY OVER SHARES AGREEMENT

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**THIS AGREEMENT** is made by way of deed on 24 February 2022 **BY**

- (1) **THE PERSONS LISTED IN SCHEDULE 1 (*The Chargors*)** (each a "**Chargor**", together the "**Chargors**"), in favour of
- (2) **NATIONAL WESTMINSTER BANK PLC** as trustee for each of the Secured Parties on the terms and conditions set out in the Facilities Agreement (the "**Security Agent**").

**RECITALS:**

- (A) Further to the Facilities Agreement (as defined below) the Original Lenders have agreed to make certain facilities (the "**Facilities**") available to the Original Borrowers.
- (B) It is a condition to the Facilities being made available that the Chargors enter into this Agreement.
- (C) It is intended by the parties to this Agreement that this document will take effect as a deed despite the fact that a party may only execute this Agreement under hand.
- (D) The Security Agent is acting under and holds the benefit of the rights conferred upon it in this Agreement on trust for the Secured Parties.

**IT IS AGREED** as follows:

**1. DEFINITIONS AND INTERPRETATION**

**1.1 Definitions**

In this Agreement:

**"Acceleration Event"** means the giving of notice pursuant to Clause 27.14 (*Acceleration*) of the Facilities Agreement.

**"Administration Event"** means:

- (a) the presentation of an application to the court for the making of an administration order in relation to any Chargor; or
- (b) the giving of written notice by any person (who is entitled to do so) of its intention to appoint an administrator of a Chargor or the filing of such a notice with the court.

**"Charged Portfolio"** means the Shares and all dividends, interest and other monies at any time payable in respect of the Shares and all other rights, powers, benefits, claims, causes of action, contracts, warranties, remedies, Security, guarantees, indemnities, covenants for title, proceeds of sale and other monies and proceeds in respect of or derived from the Shares (whether by way of redemption, bonus, preference, option, substitution, conversion, compensation or otherwise) held by, to the order of, or on behalf of a Chargor at any time.

"**Collateral Rights**" means, subject always to the provisions of Clause 6 in relation to the exercise of voting rights, all rights, powers and remedies of the Security Agent provided by or pursuant to this Agreement or by law.

"**Deed of Release**" means the deed of release in respect of the Existing Security dated on or about the date of this Agreement and made between, among others, HSBC Corporate Trustee Company (UK) Limited as security agent and the chargors listed therein.

"**Effective Time**" has the meaning given to that term in the Deed of Release.

"**Facilities Agreement**" means the facilities agreement dated on or about the date of this Agreement between, among others, Spire Healthcare Group plc as the Company, the Original Borrowers, the Original Guarantors (each as defined in the Facilities Agreement), National Westminster Bank plc as agent and security agent and the Original Lenders (as defined in the Facilities Agreement).

"**Pensions Notice**" means a contribution notice or a financial support direction issued by the Pensions Regulator under the Pensions Act 2004.

"**Receiver**" means a receiver, receiver and manager or, where permitted by law, an administrative receiver and that term will include any appointee made under a joint or several appointment.

"**Secured Obligations**" means all obligations owing to the Secured Parties or to the Security Agent (whether for its own account or as trustee for the Secured Parties) by each Chargor under or pursuant to the Finance Documents and the Hedging Agreements including any liability in respect of any further advances made under the Finance Documents and the Hedging Agreements, whether present or future, actual or contingent (and whether incurred by each Chargor alone or jointly, and whether as principal or surety or in some other capacity) except for any obligation or liability which, if it were included, would cause that obligation or liability or any of the Security in respect thereof, to be unlawful or prohibited by any applicable law.

"**Security Period**" means the period beginning on the date of this Agreement and ending on the date on which the Security Agent is satisfied that the Secured Obligations have been irrevocably and unconditionally paid or discharged in full and no Secured Party is under any further actual or contingent obligation to make advances or provide other financial accommodation to any Chargor or any other person under any of the Finance Documents.

"**Shares**" means any stocks, shares, debentures and other securities listed in Schedule 2 (*Shares*) and all present and future shares in the capital of any Material Subsidiary from time to time held by, to the order or on behalf of each Chargor.

## 1.2 **Terms defined in other Finance Documents**

Unless defined in this Agreement or the context otherwise requires, a term defined in the Facilities Agreement or in any other Finance Document has the same meaning in this Agreement or any notice given under or in connection with this Agreement.

### 1.3 Construction

In this Agreement:

- (a) the rules of interpretation contained in clauses 1.2 (*Construction*) and 1.3 (*Currency Symbols and definitions*) of the Facilities Agreement shall apply to the construction of this Agreement, or in any notice given under or in connection with this Agreement;
- (b) any reference to the "**Security Agent**" or the "**Chargor**" shall be construed so as to include its or their (and any subsequent) successors in title, permitted assigns and permitted transferees in accordance with their respective interests and, in the case of the Security Agent, any person for the time being appointed as Security Agent in accordance with the Facilities Agreement; and
- (c) any reference to "**including**" and "**include**" shall mean including and include "without limitation" and any words following such terms shall be construed as illustrative and shall not limit the meaning or scope of the phrase or words preceding such terms;
- (d) references in this Agreement to any Clause or Schedule shall be to a Clause or Schedule contained in this Agreement.

### 1.4 Third Party Rights

- (a) Unless expressly provided to the contrary in a Finance Document, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 (the "**Third Parties Act**") to enforce or to enjoy the benefit of any term of this Agreement.
- (b) Notwithstanding any term of any Finance Document, the consent of any person who is not a Party is not required to rescind or vary this Agreement at any time.
- (c) Any Receiver may enforce and enjoy the benefit of any Clause which expressly confers rights on it, subject to paragraph (b) above and the provisions of the Third Parties Act.

### 1.5 Incorporation of provisions from Facilities Agreement

The provisions of clauses 17 (*Tax gross up and indemnities*), 19 (*Other indemnities*), 37.1 (*Accounts*), 37.2 (*Certificates and determinations*) and 40 (*Amendments and waivers*) of the Facilities Agreement are incorporated into this Agreement as if expressly set out in full in this Agreement, but so that references in those clauses to the Facilities Agreement are references to this Agreement.

### 1.6 Present and future assets

- (a) A reference in this Agreement to any Shares or other asset includes, unless the contrary intention appears, present and future Shares and other assets.
- (b) The absence of or incomplete details of any Shares in the Schedule shall not affect the validity or enforceability of any Security under this Agreement.

## 2. COVENANT TO PAY

Each Chargor covenants with the Security Agent that it shall, on demand of the Security Agent pay, discharge and satisfy the Secured Obligations in accordance with their respective terms.

## 3. CHARGE

With effect from the Effective Time, each Chargor charges, with full title guarantee and by way of first fixed charge in favour of the Security Agent as trustee for the Secured Parties, as continuing security for the payment and discharge of all of the Secured Obligations, all of its rights, title and interest from time to time in and to the Charged Portfolio.

## 4. PROVISIONS AS TO SECURITY AND PERFECTION

### 4.1 Implied covenants for title

- (a) The covenants set out in sections 3(1), 3(2) and 6(2) of the Law of Property (Miscellaneous Provisions) Act 1994 will not extend to Clause 3 (*Charge*).
- (b) It shall be implied in respect of Clause 3 (*Charge*) that each Chargor is disposing of the Charged Portfolio free from all charges and encumbrances (whether monetary or not) and from all other rights exercisable by third parties (including liabilities imposed and rights conferred by or under any enactment).

### 4.2 Deposit of share certificates

Each Chargor shall, within five Business Days of the date on which the Effective Time occurs (and upon its coming into possession thereof at any time) deposit with the Security Agent (or procure the deposit of) all certificates and other documents of title to the Shares, and stock transfer forms (executed in blank by it or on its behalf) in respect of the Shares.

### 4.3 Deposit of related assets

Each Chargor shall, promptly upon the accrual, offer or issue of any stocks, shares, warrants or other securities in respect of or derived from the Charged Portfolio (or upon acquiring any interest therein) notify the Security Agent of that occurrence and deposit with the Security Agent (or procure the deposit of) (i) all certificates and other documents of title representing such assets and (ii) such stock transfer forms or other instruments of transfer (executed in blank by it or on its behalf) in respect thereof as the Security Agent may require.

### 4.4 Further advances

Subject to the terms of the Facilities Agreement, each Lender is under an obligation to make further advances to the Borrowers and that obligation will be deemed to be incorporated in this Agreement as if set out in this Agreement.

#### **4.5 Custodians and nominees**

The Security Agent may appoint and pay any person to act as a custodian or nominee on any terms in relation to all or any part of the Charged Portfolio as the Security Agent may determine and the Security Agent shall not be responsible for any loss, liability, expense, demand, cost, claim or proceedings incurred by reason of the misconduct, omission or default on the part of any such person or be bound to supervise the proceedings or acts of any such person.

### **5. FURTHER ASSURANCE**

#### **5.1 Extension of implied covenant**

The covenant set out in section 2(1)(b) of the Law of Property (Miscellaneous Provisions) Act 1994 shall extend to include the obligations set out in Clause 5.2 below.

#### **5.2 Further assurance**

Subject to the Agreed Security Principles, each Chargor shall promptly, at its own cost, take all such action (including making all filings, registrations and notarisations) and execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Security Agent may reasonably specify (and in such form as the Security Agent may reasonably require) in favour of the Security Agent or its nominee(s):

(a) to create, perfect, protect and/or maintain the Security created or intended to be created in respect of the Charged Portfolio (which may include the execution by each Chargor of a mortgage, charge or assignment over all or any of the assets constituting, or intended to constitute, the Charged Portfolio) or for the exercise of the Collateral Rights; and/or

(b) to facilitate the realisation of the Charged Portfolio,

in each case in accordance with the rights vested in it under this Agreement.

### **6. VOTING RIGHTS AND DIVIDENDS**

#### **6.1 Dividends prior to an Acceleration Event**

Prior to the occurrence of an Acceleration Event, each Chargor shall be entitled to receive all dividends, interest and other monies or distributions of an income nature arising from the Charged Portfolio.

#### **6.2 Dividends after an Acceleration Event**

Upon the occurrence of an Acceleration Event, the Security Agent may, at its discretion, (in the name of the relevant Chargor or otherwise and without any further consent or authority from that Chargor) apply all dividends, interest and other monies arising from the Charged Portfolio as though they were the proceeds of sale under this Agreement.

### 6.3 **Voting rights prior to Security Agent Notice**

Prior to the giving of notice pursuant to Clause 6.4 (*Voting rights after Security Agent Notice*), each Chargor shall be entitled to exercise all voting rights in relation to the Charged Portfolio.

### 6.4 **Voting rights after Security Agent Notice**

Subject to Clause 6.5 (*Waiver of voting rights by the Security Agent*), upon the occurrence of an Acceleration Event, the Security Agent may (but without having any obligation to do so) give notice to each Chargor (with a copy to the Agent) that this Clause 6.4 will apply. With effect from the giving of that notice the Security Agent may, at its discretion, (in the name of the relevant Chargor or otherwise and without any further consent or authority from that Chargor) instruct a Chargor to:

- (a) exercise (or refrain from exercising) any voting rights in respect of the Charged Portfolio;
- (b) exercise (or refrain from exercising) the powers and rights conferred on or exercisable by the legal or beneficial owner of the Charged Portfolio including the right, in relation to any company whose shares or other securities are included in the Charged Portfolio, to concur or participate in:
  - (i) the reconstruction, amalgamation, sale or other disposal of such company or any of its assets or undertaking (including the exchange, conversion or reissue of any shares or securities as a consequence thereof);
  - (ii) the release, modification or variation of any rights or liabilities attaching to such shares or securities; and
  - (iii) the exercise, renunciation or assignment of any right to subscribe for any shares or securities,

in each case in the manner and on the terms the Security Agent thinks fit, and the proceeds of any such action shall form part of the Charged Portfolio.

### 6.5 **Waiver of voting rights by the Security Agent**

- (a) The Security Agent may, in its absolute discretion and without any consent or authority from the other Secured Parties or any Chargor, at any time, by notice to any Chargor (which notice shall be irrevocable), with a copy to the Agent, elect to give up the right to exercise (or refrain from exercising) all voting rights and powers in respect of the Charged Portfolio conferred or to be conferred on the Security Agent pursuant to Clause 6.4 (*Voting rights after Security Agent Notice*) or any other provision of this Agreement.
- (b) Once a notice has been issued by the Security Agent under paragraph (a) of this Clause 6.5, on and from the date of such notice the Security Agent shall cease to have the rights to exercise or refrain from exercising voting rights and powers in respect of the Charged Portfolio conferred or to be conferred on it pursuant to Clause 6.4 (*Voting rights after Security Agent Notice*) or any other provision

of this Agreement and all such rights will be exercisable by the relevant Chargor. The relevant Chargor shall be entitled on and from the date of such notice, to exercise all voting rights and powers in relation to the Charged Portfolio subject only to the proviso contained in Clause 6.6 (*Voting rights generally*).

## 6.6 **Voting rights generally**

Save as may be permitted under the Finance Documents, each Chargor shall not exercise (and shall procure that any nominee acting on its behalf does not exercise) its voting rights and powers in relation to the Charged Portfolio in any manner, or otherwise permit or agree to, or concur or participate in any:

- (a) variation of the rights attaching to or conferred by all or any part of the Charged Portfolio;
- (b) increase in the issued share capital of any company whose shares are charged pursuant to this Agreement;
- (c) exercise, renunciation or assignment of any right to subscribe for any shares or securities; or
- (d) reconstruction, amalgamation, sale or other disposal of any company or any of the assets of any company (including the exchange, conversion or reissue of any shares or securities as a consequence thereof) whose shares are charged pursuant to this Agreement,

which, in the opinion of the Security Agent would materially prejudice the value of, or the ability of the Security Agent to realise, the Security created by this Agreement **provided that** the proceeds of any such action shall form part of the Charged Portfolio.

## 7. **CHARGORS' REPRESENTATIONS AND UNDERTAKINGS**

### 7.1 **Representations**

Each Chargor makes the representations and warranties set out in this Clause 7.1 to the Security Agent on the date of this Agreement and acknowledges that the Security Agent has become a party to this Agreement in reliance on these representations and warranties.

#### (a) ***Legal and beneficial owner***

It is the sole legal and beneficial owner of the Charged Portfolio free and clear of all security interests except for Existing Security that is to be discharged upon the occurrence of the Effective Time pursuant to the Deed of Release and save as created by this Agreement and has not sold or disposed of or granted any options or pre-emption rights in respect of any of its right, title and interest in the Charged Portfolio (other than as permitted under the Finance Documents) and all of the Shares are validly issued, fully paid and not subject to any option to purchase, pre-emption or similar rights or other restrictions on disposal which would operate to restrict in any way their disposal by the Security Agent should it come to enforce its security over the Charged Portfolio contained in this Agreement.

(b) ***Repetition***

The representation set out in paragraph (a) (*Legal and beneficial owner*) of this Clause 7.1 is deemed to be made by each Chargor (by reference to the facts and circumstances existing at that time) on the date of each Utilisation Request and the first day of each Interest Period.

**7.2 Undertakings**

(a) ***Authorisations***

Each Chargor shall promptly:

- (i) obtain, comply with and do all that is necessary to maintain in full force and effect; and
- (ii) supply certified copies to the Security Agent of,

any Authorisation required under any law or regulation of any relevant jurisdiction to enable it to perform its obligations under this Agreement and to ensure the legality, validity, enforceability or admissibility in evidence in any relevant jurisdiction of this Agreement.

(b) ***Disposals and Negative pledge***

Each Chargor shall not enter into a single transaction or a series of transactions (whether related or not) and whether voluntarily or involuntarily, to sell, lease, transfer or otherwise dispose of the whole or any part of the Charged Portfolio and will not create or permit to subsist any security interest on any part of the Charged Portfolio or otherwise deal with any part of the Charged Portfolio, save as may be permitted under the Finance Documents.

(c) ***Calls on Shares***

Each Chargor shall pay when due all calls or other payments which may be or become due in respect of any part of the Charged Portfolio, and in any case of default by it in such payment, the Security Agent may, if it thinks fit, make such payment on behalf of the relevant Chargor. Any sums so paid by the Security Agent shall be reimbursed by the relevant Chargor to the Security Agent on demand and shall carry interest from the date of payment by the Security Agent until reimbursed, such interest to be calculated in accordance with clause 13.4 (*Default interest*) of the Facilities Agreement.

(d) ***People with Significant Control Register Regime***

Each Chargor shall:

- (i) within the relevant timeframe, comply with any notice it receives pursuant to Part 21A of the Companies Act 2006 from any of the companies listed in Schedule 2 (*Shares*) under the column entitled 'Name of Company in which Shares are held; and

- (ii) promptly provide the Security Agent with a copy of that notice.

## 8. ENFORCEMENT OF SECURITY

Any time after the occurrence of:

- (a) an Acceleration Event (as long as it is continuing);
- (b) an Administration Event; or
- (c) a request from a Chargor to the Security Agent that it exercise any of its powers under this Agreement,

the Security created by or pursuant to this Agreement is immediately enforceable and the Security Agent may, without notice to any Chargor or prior authorisation from any court, in its absolute discretion:

- (i) secure and perfect its title to all or any part of the Charged Portfolio (including transferring the Charged Portfolio into the name of the Security Agent or its nominees);
- (ii) enforce all or any part of the Security at the times, in the manner and on the terms it thinks fit and take possession of and hold or dispose of all or any part of the Charged Portfolio (and any assets of any Chargor which, when got in, would be part of the Charged Portfolio) at the times, in the manner and on the terms it thinks fit (including whether for cash or non-cash consideration); and
- (iii) whether or not it has appointed a Receiver, exercise all or any of the rights, powers, authorities and discretions conferred by the Law of Property Act 1925 (as varied or extended by this Agreement) on mortgagees and by this Agreement on any Receiver or otherwise conferred by law on mortgagees or Receivers.

## 9. EXTENSION OF POWERS AND RIGHT OF APPROPRIATION

### 9.1 Extension of power of sale

The power of sale or other disposal conferred on the Security Agent and on any Receiver by this Agreement shall operate as a variation and extension of the statutory power of sale under section 101 of the Law of Property Act 1925 and such power shall arise (and the Secured Obligations shall be deemed due and payable for that purpose) on the date of this Agreement.

### 9.2 Restrictions

The restrictions contained in sections 93 and 103 of the Law of Property Act 1925 shall not apply to this Agreement or to the exercise by the Security Agent of its right to consolidate all or any of the Security created by or pursuant to this Agreement with any other Security in existence at any time or to its power of sale, which powers may be exercised by the Security Agent without notice to any Chargor on or at any time after

the Security created by or pursuant to this Agreement has become enforceable in accordance with Clause 8 (*Enforcement of Security*).

### 9.3 **Right of Appropriation**

After the Security created by or pursuant to this Agreement has become enforceable in accordance with Clause 8 (*Enforcement of Security*), to the extent that the provisions of the Financial Collateral Arrangements (No. 2) Regulations 2003, as amended, (the "**Regulations**") apply to the Charged Portfolio, the Security Agent shall have the right to appropriate all or any part of that Charged Portfolio in or towards the payment or discharge of the Secured Obligations and may exercise such right to appropriate upon giving written notice to any Chargor. For this purpose, the parties agree that the value of the Charged Portfolio shall be the market value of the Charged Portfolio determined by the Security Agent by reference to a public index or independent valuation, or by such other process as the Security Agent may select, including independent valuation. The parties further agree that the method of valuation provided for in this Agreement shall constitute a commercially reasonable method of valuation for the purposes of the Regulations.

### 9.4 **Statutory powers**

The powers conferred by this Agreement on the Security Agent are in addition to and not in substitution for the powers conferred on mortgagees and mortgagees in possession under the Law of Property Act 1925, the Insolvency Act 1986 or otherwise by law (as extended by this Agreement) and such powers shall remain exercisable from time to time by the Security Agent in respect of any part of the Charged Portfolio. In the case of any conflict between the statutory powers contained in any such Acts and those conferred by this Agreement, the terms of this Agreement shall prevail.

## 10. **APPOINTMENT OF RECEIVER**

### 10.1 **Appointment and removal**

After the Security created by or pursuant to this Agreement has become enforceable in accordance with Clause 8 (*Enforcement of Security*), the Security Agent may by deed or otherwise (acting through an authorised officer of the Security Agent) without prior notice to any Chargor:

- (a) appoint one or more persons to be a Receiver of the whole or any part of the Charged Portfolio;
- (b) appoint two or more Receivers of separate parts of the Charged Portfolio;
- (c) remove (so far as it is lawfully able) any Receiver so appointed; and
- (d) appoint another person(s) as an additional or replacement Receiver(s).

### 10.2 **Capacity of Receivers**

Each person appointed to be a Receiver pursuant to Clause 10.1 (*Appointment and removal*) shall be:

- (a) entitled to act individually or together with any other person appointed or substituted as Receiver;
- (b) the agent of each Chargor which shall be solely responsible for the Receiver's acts, defaults and liabilities and for the payment of the Receiver's remuneration and no Receiver shall at any time act as agent for the Security Agent; and
- (c) entitled to be remunerated at a rate to be fixed by the Security Agent from time to time (without being limited to the maximum rate specified by the Law of Property Act 1925).

### 10.3 **Statutory powers of appointment**

The powers of appointment of a Receiver shall be in addition to all statutory and other powers of appointment of the Security Agent under the Law of Property Act 1925 (as extended by this Agreement) or otherwise and such powers shall remain exercisable from time to time by the Security Agent in respect of any part of the Charged Portfolio.

## 11. **POWERS OF RECEIVERS**

Every Receiver shall (subject to any restrictions in the Receiver's instrument of appointment but notwithstanding any winding-up or dissolution of a Chargor) have and be entitled to exercise, in relation to the Charged Portfolio (and any assets of any Chargor which, when got in, would be part of the Charged Portfolio) in respect of which the Receiver was appointed, and as varied and extended by the provisions of this Agreement (in the name of or on behalf of a Chargor or in the Receiver's own name and, in each case, at the cost of the relevant Chargor):

- (a) all the powers conferred by the Law of Property Act 1925 on mortgagors and on mortgagees in possession and on receivers appointed under that Act;
- (b) all the powers of an administrative receiver set out in Schedule 1 to the Insolvency Act 1986 (whether or not the Receiver is an administrative receiver);
- (c) all the powers and rights of an absolute owner and power to do or omit to do anything which a Chargor itself could do or omit to do; and
- (d) the power to do all things (including bringing or defending proceedings in the name or on behalf of a Chargor) which seem to the Receiver to be incidental or conducive to:
  - (i) any of the functions, powers, authorities or discretions which are conferred on or vested in the Receiver;
  - (ii) the exercise of the Collateral Rights (including realisation of all or any part of the Charged Portfolio); or
  - (iii) bringing to the Receiver's hands any assets of a Chargor forming part of, or which when got in would be, Charged Portfolio.

## 12. APPLICATION OF PROCEEDS

All monies received or recovered and any non-cash recoveries made or received by the Security Agent or any Receiver pursuant to this Agreement or the powers conferred by it shall (subject to the claims of any person having prior rights thereto and by way of variation of the provisions of the Law of Property Act 1925) be applied first in the payment or other discharge of the costs, charges and expenses incurred and payments made by the Receiver, the payment or other discharge of the Receiver's remuneration and the discharge of any liabilities incurred by the Receiver in, or incidental to, the exercise of any of the Receiver's powers, and thereafter shall be applied by the Security Agent (notwithstanding any purported appropriation by a Chargor) in accordance with the terms of paragraph 24 (*Order of application*) of schedule 15 (*Security Agent*) of the Facilities Agreement.

## 13. PROTECTION OF PURCHASERS

### 13.1 Consideration

The receipt of the Security Agent or any Receiver shall be a conclusive discharge to a purchaser and, in making any sale or disposal of any of the Charged Portfolio or making any acquisition, the Security Agent or any Receiver may do so for such consideration (whether cash or non-cash), in such manner and on such terms as it thinks fit.

### 13.2 Protection of purchasers

No purchaser or other person dealing with the Security Agent or any Receiver shall be bound to inquire whether the right of the Security Agent or such Receiver to exercise any of its powers has arisen or become exercisable or be concerned to inquire whether that power has been properly or regularly exercised by the Security Agent or such Receiver in such dealings.

## 14. POWER OF ATTORNEY

### 14.1 Appointment and powers

Each Chargor by way of security irrevocably appoints the Security Agent and any Receiver severally to be its attorney and in its name, on its behalf and as its act and deed to, following an Event of Default which is continuing, execute, deliver and perfect all documents and do all things which the attorney may consider to be required for:

- (a) carrying out any obligation imposed on a Chargor by this Agreement or any other agreement binding on a Chargor to which the Security Agent is a party (including the execution and delivery of any deeds, charges, assignments or other Security and any transfers of the Charged Portfolio and perfecting and/or releasing the Security created or intended to be created in respect of the Charged Portfolio); and
- (b) enabling the Security Agent and any Receiver to exercise (subject to Clause 6.5 (*Waiver of voting rights by Security Agent*)), or delegate the exercise of, any of the Collateral Rights (including, after the occurrence of an Event of Default, the exercise of any right of a legal or beneficial owner of the Charged Portfolio).

## 14.2 **Ratification**

Each Chargor shall ratify and confirm all things done and all documents executed by any attorney in the exercise or purported exercise of all or any of the attorney's powers.

## 15. **EFFECTIVENESS OF SECURITY**

### 15.1 **Continuing security**

- (a) The Security created by or pursuant to this Agreement shall remain in full force and effect as a continuing security for the Secured Obligations unless and until discharged by the Security Agent in writing.
- (b) No part of the Security from time to time intended to be created by this Agreement will be considered satisfied or discharged by an intermediate payment, discharge or satisfaction of the whole or any part of the Secured Obligations.

### 15.2 **Cumulative rights**

The Security created by or pursuant to this Agreement, and the Collateral Rights, shall be cumulative, in addition to and independent of every other Security which the Security Agent or any other Secured Party may at any time hold for the Secured Obligations or any other obligations or any rights, powers and remedies provided by law and shall operate as an independent Security notwithstanding any receipt, release or discharge endorsed on or given in respect of or under any such other Security. No prior Security held by the Security Agent (whether in its capacity as trustee or otherwise) or any of the other Secured Parties over the whole or any part of the Charged Portfolio shall merge into the Security created by this Agreement.

### 15.3 **No prejudice**

The Security created by or pursuant to this Agreement, and the Collateral Rights, shall not be prejudiced by any unenforceability or invalidity of any other agreement or document or by any time or indulgence granted to a Chargor or any other person by the Security Agent (whether in its capacity as trustee or otherwise) or any of the other Secured Parties or by any variation of the terms of the trust upon which the Security Agent holds the Security or by any other thing which might otherwise prejudice that Security or any Collateral Right.

### 15.4 **Remedies and waivers**

No failure on the part of the Security Agent to exercise, nor any delay on its part in exercising, any Collateral Right, shall operate as a waiver of that Collateral Right or constitute an election to affirm this Agreement. No election to affirm this Agreement on the part of the Security Agent shall be effective unless it is in writing. No single or partial exercise of any Collateral Right shall preclude any further or other exercise of that or any other Collateral Right.

### 15.5 **No liability**

None of the Security Agent, its nominee(s) or any Receiver shall be liable:

- (a) to account as a mortgagee or mortgagee in possession; or
- (b) for any loss arising by reason of taking any action permitted by this Agreement or any neglect or default in connection with the Charged Portfolio or taking possession of or realising all or any part of the Charged Portfolio,

except in the case of gross negligence or wilful default upon its part.

#### **15.6 Partial invalidity**

If, at any time, any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of this Agreement nor of such provision under the laws of any other jurisdiction shall in any way be affected or impaired thereby and, if any part of the Security intended to be created by or pursuant to this Agreement is invalid, unenforceable or ineffective for any reason, that shall not affect or impair any other part of the Security.

#### **15.7 Chargor intent**

Each Chargor expressly confirms that it intends that the Security created under this Agreement, and the Collateral Rights, shall extend from time to time to any (however fundamental and of whatsoever nature, and whether or not more onerous) variation, increase, extension or addition of or to any of the Finance Documents and/or any facility or amount made available under any of the Finance Documents for the purposes of or in connection with any of the following: business acquisitions of any nature; increasing working capital; enabling investor distributions to be made; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; making facilities available to new borrowers; any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and any fees, costs and/or expenses associated with any of the foregoing.

#### **15.8 Immediate recourse**

Each Chargor waives any right it may have of first requiring any Secured Party (or any trustee or agent on its behalf) to proceed against or enforce any other rights or Security or claim payment from any other person before claiming from that Chargor under this Agreement or enforcing the Security created by this Agreement. This waiver applies irrespective of any law or any provision of this Agreement to the contrary.

#### **15.9 Additional Security**

The Security created by each Chargor under this Agreement and the Collateral Rights are in addition to and are not in any way prejudiced by any other guarantee or Security now or subsequently held by any Secured Party.

### **16. PRIOR SECURITY INTERESTS**

#### **16.1 Redemption or transfer**

In the event of any action, proceeding or step being taken to exercise any powers or remedies conferred by any prior ranking Security against any part of the Charged

Portfolio or in case of exercise by the Security Agent or any Receiver of any power of sale or right of appropriation or application under this Agreement, the Security Agent may redeem such prior security or procure the transfer thereof to itself.

## **16.2 Accounts**

The Security Agent may settle and agree the accounts of the prior Security and any accounts so settled and agreed will (subject to manifest error) be conclusive and binding on each Chargor.

## **16.3 Costs of redemption or transfer**

All principal monies, interest, costs, charges and expenses of and incidental to any redemption or transfer will be paid by each Chargor to the Security Agent on demand together with accrued interest thereon where such interest shall be calculated in accordance with clause 13.4 (*Default interest*) of the Facilities Agreement.

## **17. SUBSEQUENT SECURITY INTERESTS**

If the Security Agent (acting in its capacity as trustee or otherwise) or any of the other Secured Parties at any time receives or is deemed to have received notice of any subsequent Security, assignment or transfer affecting all or any part of the Charged Portfolio which is prohibited by the terms of any Finance Document, all payments thereafter made by or on behalf of a Chargor to the Security Agent (whether in its capacity as trustee or otherwise) or any of the other Secured Parties will (in the absence of any express contrary appropriation by a Chargor) be treated as having been credited to a new account of that Chargor and not as having been applied in reduction of the Secured Obligations at the time that notice was received.

## **18. SUSPENSE ACCOUNTS**

All monies received, recovered or realised by the Security Agent under this Agreement (including the proceeds of any conversion of currency) may in the discretion of the Security Agent be credited to any interest bearing suspense or impersonal account(s) maintained with any bank, building society, financial institution or other person which the Security Agent considers appropriate (including itself) for so long as it may think fit (the interest being credited to the relevant account) pending their application from time to time at the Security Agent's discretion, in or towards the discharge of any of the Secured Obligations and save as provided herein no party will be entitled to withdraw any amount at any time standing to the credit of any suspense or impersonal account referred to above.

## **19. RELEASE OF SECURITY**

### **19.1 Release**

Upon the expiry of the Security Period, the Security Agent shall, at the request and cost of each Chargor, release and cancel the Security created by this Agreement subject to Clause 19.2 (*Clawback*) and without recourse to, or any representation or warranty by, the Security Agent or any of its nominees.

## **19.2 Clawback**

If the Security Agent considers that any amount paid or credited to any Secured Party is capable of being avoided or reduced by virtue of any bankruptcy, insolvency, liquidation or similar laws the liability of each Chargor under this Agreement and the Security created by this Agreement shall continue and that amount will not be considered to have been irrevocably paid or credited.

## **20. ASSIGNMENT**

### **20.1 No assignments or transfers by Chargor**

Each Chargor may not assign any of its rights or transfer any of its rights or obligations under this Agreement.

### **20.2 Assignments by the Security Agent**

The Security Agent may assign all or any of its rights under this Agreement. The Security Agent shall be entitled to disclose such information concerning each Chargor and this Agreement as the Security Agent considers appropriate to any actual or proposed direct or indirect assignee or to any person to whom information may be required to be disclosed by any applicable law.

### **20.3 Successors**

This Agreement shall remain in effect despite any amalgamation or merger (however effected) relating to the Security Agent. References to the Security Agent shall include (i) any transferee assignee or successor in title of the Security Agent, (ii) any entity into which the Security Agent is merged or converted or with which it may be consolidated, (iii) any legal entity resulting from any merger, conversion or consolidation to which such Security Agent is a party and (iv) any other person who, under the laws of its jurisdiction of incorporation or domicile, has assumed the rights and obligations of the Security Agent under this Agreement or to which, under such laws, those rights and obligations have been transferred (such person described in (i) to (iv) being a successor to the Security Agent for all purposes under the Finance Documents).

## **21. INDEMNITY**

Each Chargor shall, notwithstanding any release or discharge of all or any part of the Security created by or pursuant to this Agreement, indemnify the Security Agent, its agents, attorneys and any Receiver against any action, proceeding, claims, losses, liabilities and costs which it may sustain as a consequence of any breach by any Chargor of the provisions of this Agreement, the exercise or purported exercise of any of the rights and powers conferred on them by this Agreement, the service on it of any Pensions Notice or otherwise relating to the Charged Portfolio.

## **22. DISCRETION AND DELEGATION**

### **22.1 Discretion**

Any liberty or power which may be exercised or any determination which may be made under this Agreement by the Security Agent or any Receiver may, subject to the terms

and conditions of the Facilities Agreement be exercised or made in its absolute and unfettered discretion without any obligation to give reasons.

## 22.2 **Delegation**

Each of the Security Agent and any Receiver shall have full power to delegate (either generally or specifically) the powers, authorities and discretions conferred on it by this Agreement (including the power of attorney) on such terms and conditions as it shall see fit which delegation shall not preclude the subsequent exercise, any subsequent delegation or any revocation of such power, authority or discretion by the Security Agent or the Receiver itself.

## 23. **WAIVERS AND COUNTERPARTS**

### 23.1 **Waivers**

No waiver by the Security Agent of any of its rights under this Agreement shall be effective unless given in writing.

### 23.2 **Counterparts**

This Agreement may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Agreement.

## 24. **GOVERNING LAW**

This Agreement and any non-contractual obligations arising out of or in connection with it are governed by English law.

## 25. **ENFORCEMENT**

### 25.1 **Jurisdiction**

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement (including a dispute relating to the existence, validity or termination of this Agreement or the consequences of its nullity) or any non-contractual obligations arising out of or in connection with this Agreement (a "**Dispute**").
- (b) Each Chargor agrees that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly it will not argue to the contrary.
- (c) Notwithstanding paragraph (a) of this Clause 25.1 (*Jurisdiction*), the Security Agent may take proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Security Agent may take concurrent proceedings in any number of jurisdictions.

**THIS AGREEMENT** has been signed by the Security Agent and executed as a deed by each Chargor and is delivered by it as a deed on the date stated at the beginning of this Agreement.

**SCHEDULE 1  
THE CHARGORS**

| <b>Name</b>                         | <b>Company Number</b> | <b>Jurisdiction</b> |
|-------------------------------------|-----------------------|---------------------|
| Spire Healthcare Group plc          | 09084066              | England and Wales   |
| Spire Healthcare Finance Limited    | 09080180              | England and Wales   |
| Spire Healthcare (Holdings) Limited | 04313887              | England and Wales   |
| Spire Healthcare Limited            | 01522532              | England and Wales   |
| Spire UK Holdco 4 Limited           | 06342689              | England and Wales   |

**SCHEDULE 2  
SHARES**

| Name of Chargor                     | Name of Company in which Shares are held       | Issued Share Capital                            | Number of Shares held                       | Share Certificate Numbers   |
|-------------------------------------|--|---|---|---|
| Spire Healthcare Group plc          | Spire Healthcare Finance Limited               | £1,000,000 ordinary shares of £0.01 each        | 100,000,000 ordinary shares of £0.01 each   | 11  |
| Spire Healthcare Finance Limited    | Spire Healthcare (Holdings) Limited            | £6,001,003 ordinary shares of £1 each           | 6,001,003 ordinary shares of £1 each        | 15  |
|                                     | Spire UK Holdco 4 Limited                      | £1,000,000 ordinary shares of £1 each           | 1,000,000 ordinary shares of £1 each        | 7   |
| Spire Healthcare (Holdings) Limited | Spire Healthcare Limited                       | £431.38 ordinary shares of £0.01 each           | 43,138 ordinary shares of £0.01 each        | 12  |
|                                     |  | NZ\$200,000,000 preference shares of NZ\$1 each | 200,000,000 preference shares of NZ\$1 each | 2   |
|                                     | Fox Healthcare Acquisitions Limited            | £45,760.01 ordinary shares of £0.01 each        | 4,576,001 ordinary shares of £0.01 each     | 4   |
| Spire Healthcare Limited            | Spire Healthcare Properties Limited            | £2 ordinary shares of £1 each                   | 2 ordinary shares of £1 each                | 6 and 7   |
|                                     | Spire Healthcare Property Developments Limited | £1 ordinary share of £1                         | 1 ordinary share of £1                      | 1   |
|                                     | Claremont Hospital Holdings Limited            | £1 ordinary share of £1 each                    | 1 ordinary share of £1 each                 | AS<br>cc<br>(with authorization from Freshfields as Borrower's legal counsel) |

|   |                                    |  |                                       |            |
|---|------------------------------------|--|---------------------------------------|------------|
| Spire UK Holdco 4 Limited                   | Spire Property 1 Limited           | £1,000,000 ordinary shares of £1 each  | 1,000,000 ordinary shares of £1 each  | 7          |
|   | Spire Property 4 Limited           | £509,912 ordinary shares of £1 each    | 509,912 ordinary shares of £1 each    | 4, 5 and 6 |
|   | Spire Property 5 Limited           | £1,000,000 ordinary shares of £1 each  | 1,000,000 ordinary shares of £1 each  | 7          |
|   | Spire Property 6 Limited           | £633,118 ordinary shares of £1 each    | 633,118 ordinary shares of £1 each    | 4, 5 and 6 |
|   | Spire Property 13 Limited          | £1,000,000 ordinary shares of £1 each  | 1,000,000 ordinary shares of £1 each  | 7          |
|   | Spire Property 16 Limited          | £1,000,000 ordinary shares of £1 each  | 1,000,000 ordinary shares of £1 each  | 7          |
|   | Spire Property 18 Limited          | £115,431 ordinary shares of £1 each    | 115,431 ordinary shares of £1 each    | 4, 5 and 6 |
|   | Spire Property 19 Limited          | £838,601 ordinary shares of £1 each    | 838,601 ordinary shares of £1 each    | 4, 5 and 6 |
|   | Spire Property 23 Limited          | £1,000,000 ordinary shares of £1 each  | 1,000,000 ordinary shares of £1 each  | 7          |
|   | Classic Hospitals Property Limited | £28,648,943 ordinary shares of £1 each | 28,648,943 ordinary shares of £1 each | 2          |
| Spire Thames Valley Hospital Propco Limited | £1 ordinary shares of £1 each      | 1 ordinary shares of £1 each           | 2                                     |            |

EXECUTION PAGES

The Chargors

EXECUTED AS A DEED

by

SPIRE HEALTHCARE GROUP PLC

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[Redacted Signature]

Signature of director

JUSTIN ASH

Name of director

in the presence of

[Redacted Signature]

Signature of witness

KEVIN MCGURK

Name of witness

[Redacted Address]

Address of witness

**EXECUTED AS A DEED**

by

**SPIRE HEALTHCARE FINANCE  
LIMITED**

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[Redacted Signature]

Signature of director

P. CURFIELD

Name of director

in the presence of

[Redacted Signature]

Signature of witness

KEVIN MCGURK

Name of witness

[Redacted Address]

Address of witness

**EXECUTED AS A DEED**

by

**SPIRE HEALTHCARE (HOLDINGS)  
LIMITED**

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[Redacted Signature]

Signature of director

P. CARFIELD

Name of director

in the presence of

[Redacted Signature]

Signature of witness

KEVIN MCGURK

Name of witness

[Redacted Address]

Address of witness

**EXECUTED AS A DEED**

by

**SPIRE HEALTHCARE LIMITED**

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Signature of director

*P. CORFIELD*

Name of director

in the presence of



Signature of witness

*KEVIN MCGURK*

Name of witness



Address of witness

**EXECUTED AS A DEED**

by

**SPIRE UK HOLDCO 4 LIMITED**

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[Redacted Signature]

Signature of director

*P. CORFIELD*

Name of director

in the presence of

[Redacted Signature]

Signature of witness

*KEVIN MCGHEE*

Name of witness

[Redacted Address]

Address of witness

**The Security Agent**

For and on behalf of

**NATIONAL WESTMINSTER BANK PLC**

By:



Name: Shivankit Hora

Title: Agency Relationship Manager