



Registration of a Charge

Company Name: **LOU INVESTMENTS HEALTHCARE HOLDINGS BETTYSTOWN LIMITED**

Company Number: **11927117**



Received for filing in Electronic Format on the: **13/07/2023**

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Details of Charge

Date of creation: **06/07/2023**

Charge code: **1192 7117 0001**

Persons entitled: **NORDDEUTSCHE LANDESBANK GIROZENTRALE AS SECURITY AGENT**

Brief description:

Contains fixed charge(s).

Contains floating 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: **ROBERT POTTER-COGAN**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 11927117

Charge code: 1192 7117 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 6th July 2023 and created by LOU INVESTMENTS HEALTHCARE HOLDINGS BETTYSTOWN LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 13th July 2023 .

Given at Companies House, Cardiff on 13th July 2023

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**

Dated: 6 July

2023

- (1) THE COMPANIES NAMED IN THIS DEED as Chargors
- (2) NORDDEUTSCHE LANDESBANK GIROZENTRALE as Security Agent
-

Security Agreement

Subject to the terms of the Subordination Deed dated on or about the date hereof.

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THIS DEED is made on 6 July 2023 between:

- (1) **THE COMPANIES** listed in Schedule 1 (*The Chargors*) (the "**Chargors**"); and
- (2) **NORDDEUTSCHE LANDESBANK GIROZENTRALE** as security trustee for the Secured Parties (the "**Security Agent**").

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Deed:

"Assigned Agreement" means each document or agreement expressed to be assigned under Clause 3.2 (*Assignment*).

"Associated Benefits" means, in respect of any asset:

- (a) all monies including (where relevant) all rent, dividends, distributions, profits, compensation, damages, income or interest paid or payable relating to that asset; and
- (b) all Authorisations, rights, benefits, claims or property at any time relating to that asset.

"Delegate" means any delegate, agent, attorney or co-trustee appointed by the Security Agent.

"Event of Default" means an Event of Default as defined in the Facilities Agreement.

"Facilities Agreement" means the Irish law governed loan facilities agreement dated on or about the date of this Deed between (1) the party listed in Part II of Schedule 1 therein as borrower; (2) the party listed in Part III of Schedule 1 therein as guarantor; (3) Norddeutsche Landesbank Girozentrale as arranger; (4) Norddeutsche Landesbank Girozentrale as original lender; (5) Norddeutsche Landesbank Girozentrale as hedge counterparty; (6) Norddeutsche Landesbank Girozentrale as account bank; (7) Norddeutsche Landesbank Girozentrale as agent; and (8) the Security Agent.

"Finance Document" shall have the meaning ascribed thereto in the Facilities Agreement.

"Finance Party" shall have the meaning ascribed thereto in the Facilities Agreement.

"Floating Charge Asset" means, at any time, any Secured Property which, at that time, is the subject of the floating charge created by this Deed.

"Hedging Agreement" means any master agreement, confirmation, transaction, schedule or other agreement entered into by any Chargor for the purpose of hedging interest payable under the Facilities Agreement.

"Insolvency Act" means the Insolvency Act 1986.

"Insolvency Event" means any corporate action, legal proceedings or other procedure or step is taken in relation to:

- (a) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of any Chargor;
- (b) a composition, compromise, assignment or arrangement with any creditor of any Chargor;

- (c) the appointment of a liquidator, receiver, administrative receiver, administrator, compulsory manager or other similar officer in respect of any Chargor or any of its assets; or
 - (d) the enforcement of any Security over any assets of any Chargor,
- or any analogous procedure or step is taken in any jurisdiction.

"Insurances" means all contracts or policies of insurance of whatever nature.

"Investments" means:

- (a) the Specified Shares; and
- (b) all other stocks, shares, bonds, securities or investments.

"LPA" means the Law of Property Act 1925.

"Receiver" means a receiver or receiver and manager or administrative receiver of the whole or any part of the Secured Property.

"Secured Liabilities" means all present and future obligations and liabilities of each Chargor to the Secured Parties (or any of them) under, pursuant to or in connection with the Finance Documents, to include, without limitation, all liabilities due and owing from time to time to the Secured Parties (or any of them) in respect of principal, interest (including any interest which has been rolled up or capitalised and default interest), break-costs, discount, commission, fees and expenses (including all costs and expenses of and incidental to the appointment of a Receiver and the exercise of all or any of his powers) and whether such liabilities are actual or contingent, whether owed solely or jointly with any other person, whether as principal or as surety or in any other capacity whatsoever and in any currency and on any current or other account, in any manner whatsoever and any reference to the "Secured Liabilities" includes a reference to any of them.

"Secured Party" means a Finance Party, a Receiver or any Delegate.

"Secured Property" means the assets of each Chargor which from time to time are, or are expressed to be, the subject of any Security created by this Deed.

"Specified Shares" means any shares specified in Part I of Schedule 2 (*Details of Secured Property*).

"Subordinated Debt" means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of each Chargor to each other Chargor, whether under a Subordinated Debt Document or otherwise.

"Subordinated Debt Document" means any document, agreement or instrument evidencing or recording any Subordinated Debt or its terms.

"Subordination Deed" means the Irish law subordination deed made between (1) the Chargors (as obligors), (2) Lou Investments Limited (as junior creditor), and (3) the Security Agent.

1.2 Construction

1.2.1 Unless a contrary indication appears, in this Deed:

- 1.2.1.1 terms defined in the Facilities Agreement have the same meaning in this Deed;
- 1.2.1.2 the provisions of clause 1.2 (*Construction*) of the Facilities Agreement (with the exception of clause 1.2.4) apply to this Deed

as if set out in full in this Deed, except that references to the Facilities Agreement shall be construed as references to this Deed; and

1.2.1.3 all provisions in the Facilities Agreement that are deemed to apply to the Finance Documents apply to this Deed as if set out in full in this Deed.

1.2.2 Unless a contrary indication appears, any reference in this Deed to:

1.2.2.1 an "**account**" is a reference to that account as re-designated, re-numbered, substituted or replaced from time to time;

1.2.2.2 any "**asset**" includes present and future properties, revenues and rights of every description, all proceeds of sale of such asset, all rights under any agreement for the sale, lease or licence of such asset and any monies paid or payable in respect of such asset;

1.2.2.3 any "**disposal**" includes a sale, transfer, assignment, grant, lease, licence, declaration of trust or other disposal, whether voluntary or involuntary, and "**dispose**" will be construed accordingly;

1.2.2.4 a "**Finance Document**" or any other agreement or instrument is a reference to that Finance Document or other agreement or instrument as amended, novated, supplemented, extended, restated or replaced from time to time; and

1.2.2.5 a "**tenant**" of any property includes any sub-tenant, licensee or other user or occupier of that property.

1.2.3 Where this Deed includes the words "**including**", "**in particular**" or "**or otherwise**" (or similar words or phrases), the intention is to state examples and not to be exhaustive.

1.2.4 References to any Security "**created by this Deed**" are to be deemed to include such Security created or intended to be created, constituted, given, made or extended by, under or evidenced by this Deed.

1.3 **Incorporation of other terms**

The terms of the other Finance Documents and of any other agreement or document between any of the parties to this Deed are incorporated into this Deed to the extent required to comply with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

1.4 **Third party rights**

1.4.1 Unless expressly provided to the contrary in this Deed, a person who is not a party to this Deed has no right under the Contracts (Rights of Third Parties) Act 1999 (the "Third Parties Act") to enforce or enjoy the benefit of any term of this Deed.

1.4.2 Notwithstanding any term of this Deed, the consent of any person who is not a party to this Deed is not required to rescind or vary this Deed at any time.

1.4.3 Any Receiver, Delegate or any person described in clause 28.12 (Exclusion of liability) of the Facilities Agreement may, subject to this Clause 1.4 and the Third Parties Act, rely on any clause of this Deed which expressly confers rights on it.

2. COVENANT TO PAY

Each Chargor, as principal debtor and not just as surety, covenants with the Security Agent to pay or discharge the Secured Liabilities when due in the manner provided for in the Finance Documents.

3. GRANT OF SECURITY

3.1 Fixed charges

Each Chargor charges by way of first fixed charge:

- 3.1.1 all its Specified Shares;
- 3.1.2 all its Investments (other than its Specified Shares charged under Clause 3.1.1);
- 3.1.3 all its Subordinated Debt, to the extent not effectively assigned under Clause 3.2 (*Assignment*);
- 3.1.4 all its Assigned Agreements, to the extent not effectively assigned under Clause 3.2 (*Assignment*);
- 3.1.5 all its Insurances, to the extent not effectively assigned under Clause 3.2 (*Assignment*); and
- 3.1.6 all Associated Benefits relating to its Secured Property, to the extent not effectively assigned under Clause 3.2 (*Assignment*).

3.2 Assignment

Each Chargor assigns by way of security:

- 3.2.1 all its Insurances, including any listed in Part III of Schedule 2 (*Details of Secured Property*);
- 3.2.2 all its Subordinated Debt; and
- 3.2.3 all its Subordinated Debt Documents, including any listed in Part II of Schedule 2 (*Details of Secured Property*), in each case, together with all Associated Benefits relating to such Secured Property.

3.3 Floating charge

- 3.3.1 Each Chargor charges by way of floating charge all its assets and undertaking charged under Clause 3.1 (*Fixed charges*) or assigned under Clause 3.2 (*Assignment*).
- 3.3.2 Paragraph 14 of Schedule B1 of the Insolvency Act applies to any Security created by this Deed.

3.4 General

All Security created by this Deed:

- 3.4.1 is created in favour of the Security Agent, as security trustee for the Secured Parties;
- 3.4.2 unless specifically stated otherwise, is created over the present and future assets of each Chargor to the extent of its rights, title and interest in, under and to such assets at any time; and

3.4.3 is created with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.

3.5 Continuing security

The Security created by this Deed is continuing security for the payment and discharge of the Secured Liabilities. The provisions of this Deed will apply at all times:

3.5.1 regardless of the date on which any of the Secured Liabilities were incurred;

3.5.2 notwithstanding any intermediate payment or discharge; and

3.5.3 in respect of the full amount of the Secured Liabilities at the relevant time even if the amount of the Secured Liabilities had previously been less than that amount or had been nil at any time.

3.6 Additional security

The Security created by this Deed is in addition to and is not in any way prejudiced by any other guarantee or security now or subsequently held by any Secured Party. No prior Security held by any Secured Party over the whole or any of the Secured Property will merge with the Security created by this Deed.

3.7 Validity of details of Secured Property

The fact that incorrect or incomplete details of any Secured Property are included or inserted in any Schedule will not affect the validity or enforceability of the Security created by this Deed.

4. CONSENTS

4.1 Each Chargor represents to the Security Agent on the date of this Deed that that it has obtained all relevant consents required, and that each of the assets, documents and agreements that such Chargor purports to assign under Clause 3.2 (*Assignment*) are capable of being freely assigned by that Chargor without the consent of any other person.

4.2 Each Chargor shall ensure that any document and agreement it enters into after the date of this Deed is capable of being freely assigned by it without the consent of any other person.

5. CONVERSION OF FLOATING CHARGE

5.1 Conversion by notice

The Security Agent may, by notice to a Chargor, crystallise and convert the floating charge created by that Chargor under this Deed into a fixed charge over any or all of that Chargor's Floating Charge Assets if:

5.1.1 an Event of Default occurs which is continuing;

5.1.2 the Security Agent becomes aware of any intention or proposal to appoint a liquidator, receiver, administrative receiver, administrator, compulsory manager or other similar officer in respect of that Chargor or any of its assets; or

5.1.3 the Security Agent considers that any Floating Charge Asset is in danger of being seized or sold under any legal process, or such assets are otherwise in jeopardy.

5.2 Automatic conversion

5.2.1 A floating charge created by any Chargor under this Deed will automatically crystallise and convert into fixed charges over the relevant Floating Charge Assets if:

- 5.2.1.1 any Insolvency Event occurs in respect of that Chargor; or
- 5.2.1.2 any Chargor creates or purports to create any Security or Quasi-Security over any Floating Charge Asset in breach of any of the Finance Documents.
- 5.2.2 Subject to Clause 5.2.3, no floating charge created under this Deed will automatically crystallise and convert into a fixed charge solely by reason of a moratorium being obtained under Part A1 of the Insolvency Act (or anything being done with a view to obtaining a moratorium).
- 5.2.3 Clause 5.2.2 does not apply to a floating charge referred to in Section A52(4) of Part A1 of the Insolvency Act.

6. REPRESENTATIONS

Each Chargor makes the representations and warranties set out in this Clause 6 to each Secured Party on the date of this Deed.

6.1 Title to Secured Property

It is the sole legal and beneficial owner of, and has good and marketable title to, its Secured Property, in each case, free from Security or restrictions (other than those created by or pursuant to the Finance Documents).

6.2 Repetition

Each of the representations and warranties set out in this Clause 6 are deemed to be made by each Chargor by reference to the facts and circumstances then existing on the date of each Utilisation Request, on each Utilisation Date and on the first day of each Interest Period.

7. UNDERTAKINGS

The undertakings in this Clause 7 remain in force from the date of this Deed for so long as any amount is outstanding under the Finance Documents or any Commitment is in force.

7.1 Negative pledge

- 7.1.1 No Chargor may create or permit to subsist any Security over any of its assets.
- 7.1.2 No Chargor may:
 - 7.1.2.1 sell, transfer or otherwise dispose of any of its assets on terms whereby they are or may be leased to or re-acquired by that or another Chargor;
 - 7.1.2.2 sell, transfer or otherwise dispose of any of its receivables on recourse terms;
 - 7.1.2.3 enter into any arrangement under which money or the benefit of a bank or other account may be applied, set-off or made subject to a combination of accounts; or
 - 7.1.2.4 enter into any other preferential arrangement having a similar effect,

in circumstances where the arrangement or transaction is entered into primarily as a method of raising Financial Indebtedness or of financing the acquisition of an asset.

- 7.1.3 Clauses 7.1.1 and 7.1.2 shall not apply to any Security or arrangement permitted under the Facilities Agreement and the Subordination Deed.

7.2 Disposals

No Chargor shall enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to dispose of all or any part of any Secured Property, other than as permitted under the Facilities Agreement and under the Subordination Deed.

7.3 Secured Property

Each Chargor shall:

- 7.3.1 on the date of this Deed (in the case of its Secured Property existing on the date of this Deed), on the date of acquisition or receipt by it of any Secured Property (in the case of any Secured Property acquired or received by it after the date of this Deed) and, at any other time, promptly upon request by the Security Agent, deposit with the Security Agent:
- 7.3.1.1 all documents of title or other evidence of ownership relating to its Secured Property;
 - 7.3.1.2 transfers of its Investments, each executed in blank; and
 - 7.3.1.3 such deeds, certificates and documents relating to its Secured Property as the Security Agent may reasonably request; and
- 7.3.2 promptly supply to the Security Agent such further information regarding its Secured Property as the Security Agent may reasonably request.

7.4 Notice of charge or assignment

Each Chargor shall serve notice of each charge or assignment created by this Deed in respect of:

- 7.4.1 each of its Insurances, by sending a notice substantially in the form of Part III of Schedule 3 (*Notices*) to the relevant insurance company or underwriter on the date of this Deed (in the case of any Insurances existing on the date of this Deed) and on the date of entry into of any other Insurances (in the case of any Insurances entered into after the date of this Deed);
- 7.4.2 all of its Subordinated Debt and each of its Subordinated Debt Documents, by sending a notice substantially in the form of Part I of Schedule 3 (*Notices*) to each counterparty to that Subordinated Debt or Subordinated Debt Document (as applicable) on the date of this Deed in the case of any Subordinated Debt or Subordinated Debt Document existing on the date of this Deed and, otherwise, on the date of providing (or agreeing to provide) any Subordinated Debt or entering into any Subordinated Debt Document.

7.5 Acknowledgment of charge or assignment

Each Chargor shall procure that each notice served by it under Clause 7.4 (*Notice of charge or assignment*) is, on the date of such notice, acknowledged by the recipient in the form attached to such notice.

7.6 Investments

- 7.6.1 No Chargor may:
- 7.6.1.1 take or permit the taking of any action which may adversely affect the value of any of its Investments, prejudice the interests of any

Secured Party under any Finance Document or result in the rights attaching to any of its Investments being altered or diluted; or

7.6.1.2 except where the Security Agent so requires or permits, nominate another person to enjoy or exercise any of its rights in relation to any of its Investments.

7.6.2 Subject to Clause 7.6.1 and provided that no Event of Default is continuing, each Chargor may:

7.6.2.1 receive and retain all dividends or other income paid or payable in respect of its Investments; and

7.6.2.2 exercise all voting and other rights attaching to its Investments,

provided that such Chargor shall not exercise such voting rights in any manner which would alter the rights attached to the Investments or which, in the opinion of the Security Agent, would prejudice the value of or the ability of the Security Agent to realise the Security, and provided that it does so for a purpose not inconsistent with any Finance Document.

7.6.3 While any Event of Default is continuing, each Chargor shall:

7.6.3.1 hold any dividends or other income received in respect of the Investments on trust for the Security Agent and pay such amounts into a separate account or otherwise as the Security Agent may direct; and

7.6.3.2 exercise all voting and other rights attaching to the Investments as the Security Agent may direct.

7.7 **Assigned Agreements**

7.7.1 Each Chargor shall:

7.7.1.1 on the date of entry into an Assigned Agreement, deliver to the Security Agent a certified copy of such Assigned Agreement;

7.7.1.2 perform its obligations and exercise its rights (including ensuring the due performance of the obligations of the relevant counterparties) under each Assigned Agreement in a diligent and timely manner;

7.7.1.3 not make or agree to make any amendments or modifications to, nor waive any of its rights under, nor exercise any right to terminate any Assigned Agreement, except, in each case, as permitted under the Facilities Agreement ; and

7.7.1.4 promptly inform the Security Agent of any material disputes relating to each Assigned Agreement.

7.7.2 Subject to Clause 7.7.1 and provided that no Event of Default is continuing, each Chargor may exercise its rights under each Assigned Agreement without further reference to the Security Agent, unless such exercise may result in a Default, adversely affect the value of the Secured Property or prejudice the interests of any Secured Party under any Finance Document.

7.7.3 While any Event of Default is continuing, each Chargor shall exercise its rights under each Assigned Agreement in accordance with the instructions of the Security Agent.

7.8 Further assurance

Each Chargor shall promptly take all such actions, including executing all such documents, notices and instructions in such form as the Security Agent may reasonably require:

- 7.8.1 to create, perfect, protect and (if necessary) maintain the Security created by this Deed or for the exercise of any rights, powers and remedies of the Secured Parties provided by or under this Deed or by law or regulation;
- 7.8.2 to confer on the Secured Parties security interests in or over any of its assets located in any jurisdiction other than England and Wales equivalent or similar to the Security created by this Deed; and/or
- 7.8.3 to facilitate the realisation of the assets which are, or are intended to be, the subject of the Security created by this Deed.

7.9 Power to remedy

If any Chargor fails to comply with any of its obligations under this Deed, the Security Agent (or its nominee) may (at that Chargor's expense) take such action as is necessary to protect any assets against the consequences of that Chargor's non-compliance and/or to ensure compliance with such obligations. The Security Agent is not obliged to perform any obligation of a Chargor nor to take any action which it may be entitled to take under this Deed.

7.10 Power of attorney

- 7.10.1 As security for the performance of its obligations under this Deed, each Chargor irrevocably and severally appoints the Security Agent, each Receiver and each Delegate to be its attorney, in its name and on its behalf with full power of substitution and, in the case of those matters referred to in clause 7.10.1.2 with immediate effect and otherwise from the Security becoming enforceable in accordance with Clause 8 (*Rights of Enforcement*) to:
 - 7.10.1.1 execute and complete any documents or instruments to which the Security Agent or such Receiver may require for perfecting the title of the Security Agent and/or the Secured Parties to the Secured Property or for vesting the same in the Security Agent, the Secured Parties or any nominees or any purchaser;
 - 7.10.1.2 to sign, execute, seal and deliver and otherwise perfect any further security document or instrument required to be provided to the Security Agent pursuant to Clause 7.8 (*Further assurances*);
 - 7.10.1.3 to exercise all rights of the relevant Chargor under the Constitution of the Relevant Company for the time being and serve all notices under the Constitution of the Relevant Company;
 - 7.10.1.4 otherwise generally to sign, seal, execute and deliver all deeds, assurances, agreements and documents and to do all acts and things which may be required for the full exercise of all or any of the powers conferred on the Security Agent or a Receiver under this Deed or which may be deemed expedient by the Security Agent or a Receiver in connection with any disposition, realisation or getting in by the Security Agent or such Receiver of such Secured Property or any part of such Secured Property or in connection with any other exercise of any power under this Deed; and
 - 7.10.1.5 do anything which that Chargor is obliged to do under any Finance Document to which it is a party but has failed to do or which the

Security Agent, Receiver or Delegate may in their absolute discretion consider appropriate in connection with the exercise of any of their rights, powers, authorities or discretions in relation to the Secured Property or under or otherwise for the purposes of any Finance Document or any law or regulation.

- 7.10.2 Each Chargor ratifies and confirms anything done by any attorney under this Clause 7.10. Each Chargor agrees to indemnify each attorney against all actions, claims, demands and proceedings taken or made against it and all costs, damages, expenses, liabilities and losses incurred by each attorney as a result of or in connection with anything lawfully done by it under or in connection with this power of attorney.

8. RIGHTS OF ENFORCEMENT

8.1 Secured Liabilities deemed payable

For the purposes of all rights and powers implied by statute, the Secured Liabilities are due and payable on the date of this Deed.

8.2 When Security enforceable

The Security created by this Deed is enforceable at any time while an Event of Default is continuing.

8.3 Enforcement powers

At any time (a) when the Security created by this Deed is enforceable or (b) following a request by any Chargor, the Security Agent may, without further notice:

- 8.3.1 sell, appropriate, realise or transfer, including to itself or to any other person, all or any part of the Secured Property;
- 8.3.2 appoint one or more persons to be a Receiver of all or any part of the Secured Property provided that the Security Agent shall not be entitled to appoint a Receiver solely as a result of a moratorium being obtained, or anything being done with a view to obtaining a moratorium, under Part A1 of the Insolvency Act, except to the extent that (i) the appointment is in respect of assets charged by a floating charge referred to in section A52(4) of the Insolvency Act; or (ii) permission of the court has been obtained in accordance with section A21(c)(iii) of the Insolvency Act;
- 8.3.3 appoint an administrator of any Chargor;
- 8.3.4 exercise any of the powers, authorities and discretions conferred on mortgagees, administrators or receivers, under the LPA, the Insolvency Act, any other legislation or regulation or under this Deed;
- 8.3.5 and/or
- 8.3.6 take such further action as it sees fit to enforce all or any part of the Security created by this Deed.

8.4 Rights in relation to a Receiver

The Security Agent may remove any Receiver appointed under this Deed, appoint another person as Receiver or appoint additional Receivers. Each Receiver will be deemed to be the agent of the relevant Chargor who alone will be responsible for the acts and defaults of the Receiver and for any liabilities incurred by the Receiver. The Security Agent may fix the remuneration of a Receiver which will be payable by the relevant Chargor and form part of the Secured Liabilities.

8.5 **Redemption of prior Security**

Where there is any Security created over any of the Secured Property which ranks in priority to the Security created by this Deed and:

8.5.1 the Security created by this Deed becomes enforceable; and/or

8.5.2 the holder of such other Security takes any steps to enforce that Security,

the Security Agent or any Receiver may, at its sole discretion and at the cost and expense of the relevant Chargor, redeem, take a transfer of and/or repay the indebtedness secured by such other Security. All amounts paid by the Security Agent or a Receiver under this Clause will form part of the Secured Liabilities.

8.6 **Appropriation of payments**

Any appropriation by the Security Agent or a Receiver under this Deed will override any appropriation by any Chargor.

8.7 **Financial collateral**

8.7.1 To the extent that any of the assets mortgaged, assigned or charged under this Deed constitute "financial collateral" and this Deed constitutes a "financial collateral arrangement" (in each case, for the purpose of and as defined in the Financial Collateral Arrangements (No. 2) Regulations 2003 (the "**FC Regulations**")), the Security Agent will have the right at any time when such Security is enforceable to appropriate all or any part of that financial collateral in such manner as it sees fit in or towards the satisfaction of the Secured Liabilities.

8.7.2 Where any financial collateral is appropriated, its value shall be:

8.7.2.1 in the case of cash, its face value at the time of the appropriation;

8.7.2.2 if the financial collateral is listed or traded on a recognised exchange, the value at which it could have been sold on that exchange at the time of appropriation; and

8.7.2.3 in any other case, the amount reasonably determined by the Security Agent by such process as it may select, including independent valuation,

and each Chargor agrees that the method of valuation provided for in this Clause 8.7.2 is commercially reasonable for the purposes of the FC Regulations.

8.8 **Demands**

Any demand for payment made by any Secured Party shall be valid and effective even if it contains no statement of the relevant Secured Liabilities or an inaccurate or incomplete statement of them.

9. **POWERS OF A RECEIVER**

9.1 **General powers**

Any Receiver will have:

9.1.1 the rights, powers, privileges and immunities conferred on receivers, receivers and managers and mortgagees in possession under the LPA;

- 9.1.2 the rights, powers, privileges and immunities conferred on administrative receivers (whether or not that Receiver is an administrative receiver) under the Insolvency Act; and
- 9.1.3 all other rights, powers, privileges and immunities conferred by law or regulation on receivers, receivers and managers, mortgagees in possession and administrative receivers.

9.2 **Specific powers**

The rights, powers and remedies provided in this Deed are in addition to any rights, powers and remedies under law or regulation. Any Receiver will have the following additional powers:

- 9.2.1 the power to do or omit to do anything which the relevant Chargor could do or omit to do in relation to the Secured Property which is the subject of the appointment;
- 9.2.2 the power to do all other acts and things which the Receiver may consider desirable or necessary for realising any of the Secured Property or incidental or conducive to any of the rights, powers and discretions conferred on a Receiver under this Deed or by law or regulation; and
- 9.2.3 the power to use the relevant Chargor's name for all the above purposes.

9.3 **Variation of statutory powers**

The following statutory provisions do not apply to this Deed or any Security created by this Deed:

- 9.3.1 the restriction on the consolidation of mortgages in section 93 of the LPA;
- 9.3.2 the restrictions on the power to grant or accept the surrender of leases in sections 99 and 100 of the LPA;
- 9.3.3 the conditions to the exercise of a power of sale in section 103 of the LPA;
- 9.3.4 the restrictions on the application of proceeds by a mortgagee or receiver in sections 105, 107(2) and 109(8) of the LPA; and
- 9.3.5 the restrictions on the appointment of a receiver in section 109(1) of the LPA and the provisions regarding a receiver's remuneration in section 109(6) of the LPA.

10. **APPLICATION OF PROCEEDS**

10.1 **Order of priority**

All amounts received by any Secured Party in connection with the enforcement of the Security created by this Deed will be applied, to the extent permitted by applicable law, in accordance with the provisions of the Facilities Agreement and the Subordination Deed.

10.2 **New accounts**

If at any time:

- 10.2.1 any of a Chargor's obligations cease to be continuing obligations for any reason; or
- 10.2.2 a Secured Party receives or is deemed to have received notice of subsequent Security over any of the Secured Property,

each Secured Party may open a new account for the relevant Chargor. If a Secured Party does not open a new account, it will be treated as having done so at the time when the relevant Chargor's obligations cease to be continuing obligations or, as the case may be, the relevant notice of subsequent security was received and, as from that time, all payments made by or on behalf of that Chargor to that Secured Party will be credited or be treated as having been credited to the relevant new account and not as having been applied in discharge of the Secured Liabilities.

10.3 **Release of Secured Property**

If the Security Agent is satisfied that all the Secured Liabilities have, subject to Clauses 13.1 (*Reinstatement*) and 13.2 (*Avoidable payments*), been unconditionally and irrevocably paid and discharged in full and all facilities which might give rise to Secured Liabilities terminated, the Security Agent will, at the request and cost of the relevant Chargor, execute such documents and take such steps necessary to release the Secured Property from the Security created by this Deed.

11. **PROTECTION OF THIRD PARTIES**

11.1 No buyer from, or other person dealing with any Secured Party, will be concerned to enquire whether:

- 11.1.1 any money remains due under the Finance Documents;
- 11.1.2 any power which that Secured Party is purporting to exercise has arisen or become exercisable; or
- 11.1.3 that Secured Party is validly appointed and acting within its powers in accordance with this Deed.

11.2 The receipt of any Secured Party will be an absolute and conclusive discharge to a purchaser of any of the Secured Property who will have no obligation to enquire how any monies are applied.

12. **PROTECTION OF SECURITY AGENT**

12.1 **No liability as mortgagee in possession**

No Secured Party will be liable to account to any Chargor as mortgagee in possession by reason of entering into possession of any of the Secured Property, nor for any cost, loss or liability on realisation, nor for any default or omission for which a mortgagee in possession might be liable.

12.2 **Tacking**

The Security created by this Deed is intended to secure any further advances which any Secured Party is obliged to make under the Finance Documents.

12.3 **Discretion of the Secured Parties**

Each Secured Party is entitled to exercise its rights, powers and discretions under this Deed in accordance with the terms of the Finance Documents and no Chargor has any right to control or restrict any Secured Party's exercise of any of its rights, powers or discretions under this Deed.

13. **SAVING PROVISIONS**

13.1 **Reinstatement**

If, at any time, there has been a release, settlement or discharge of any Chargor's obligations under this Deed and, as a consequence of any Insolvency Event or for any other reason:

- 13.1.1 any payment made to any person in respect of any of the Secured Liabilities is required to be repaid; and/or
- 13.1.2 any Security (or other right) held by the Secured Parties in respect of any of the Secured Liabilities (whether under this Deed or otherwise) is declared void, is set aside or is otherwise affected,

then the relevant Chargor's obligations under this Deed will continue in effect as if there had been no such release, settlement or discharge and as if the relevant payment had not been made and/or (as applicable) the relevant obligation or Security (or other right) had not been so affected; and accordingly (but without limiting the Secured Parties' other rights under this Deed) the Security Agent will be entitled to recover from such Chargor the value which the Security Agent has placed upon such Security (or other right) or the amount of any such payment as if such release, settlement or discharge had not occurred.

13.2 **Avoidable payments**

If the Security Agent, acting reasonably, considers that any amount paid by or on behalf of any Chargor in respect of the Secured Liabilities is capable of being avoided, set aside or ordered to be refunded or reduced for any reason then, for the purposes of this Deed, such amount will not be considered to have been irrevocably paid.

13.3 **Waiver of defences**

The obligations of each Chargor under this Deed and the Security created by this Deed will not be affected by any act, omission, matter or thing which, but for this Clause, would reduce, release or prejudice any of its obligations under this Deed or the Security created by this Deed (without limitation and whether or not known to it or any Secured Party) including:

- 13.3.1 any time, waiver or consent granted to, or composition with, any Chargor, Obligor or other person;
- 13.3.2 the release of any other Chargor, Obligor or any other person under the terms of any composition or arrangement with any creditor of any Obligor;
- 13.3.3 the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any Chargor, Obligor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
- 13.3.4 any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any Chargor, Obligor or any other person;
- 13.3.5 any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of any Finance Document or any other document or security including without limitation any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under any Finance Document or other document or security;
- 13.3.6 any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security; or
- 13.3.7 any insolvency or similar proceedings.

13.4 **Chargor Intent**

Without prejudice to the generality of Clause 13.3 (*Waiver of defences*), each Chargor expressly confirms that it intends that the Security created by this Deed shall extend from time to time to any (however fundamental) 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: acquisitions of any nature; increasing working capital; enabling 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 facility or amount might be made available from time to time; and any fees, costs and/or expenses associated with any of the foregoing.

13.5 **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 person before claiming from that Chargor under this Deed. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

13.6 **Appropriations**

Until all amounts which may be or become payable by the Obligors or the Chargors under or in connection with the Finance Documents have been irrevocably paid in full, each Secured Party (or any trustee or agent on its behalf) may:

- 13.6.1 refrain from applying or enforcing any other moneys, security or rights held or received by that Secured Party (or any trustee or agent on its behalf) in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and no Chargor shall be entitled to the benefit of the same; and
- 13.6.2 hold in an interest-bearing suspense account any moneys received from any Chargor or on account of any Chargor's liability under this Deed.

13.7 **Deferral of Chargors' rights**

Until all amounts which may be or become payable by the Obligors or the Chargors under or in connection with the Finance Documents have been irrevocably paid in full and unless the Security Agent otherwise directs, no Chargor will exercise any rights which it may have by reason of performance by it of its obligations under the Finance Documents or by reason of any amount being payable, or liability arising, under the Finance Documents:

- 13.7.1 to be indemnified by a Chargor or an Obligor;
- 13.7.2 to claim any contribution from any other Chargor or guarantor of any Obligor's obligations under the Finance Documents;
- 13.7.3 to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Secured Parties under the Finance Documents or of any other guarantee or security taken pursuant to, or in connection with, the Finance Documents by any Secured Party;
- 13.7.4 to bring legal or other proceedings for an order requiring any Obligor or any Chargor to make any payment, or perform any obligation, in respect of which the Obligor or Chargor has given a guarantee, undertaking or indemnity;
- 13.7.5 to exercise any right of set-off against any Obligor or Chargor; and/or
- 13.7.6 to claim or prove as a creditor of any Obligor or Chargor in competition with any Secured Party.

If any Chargor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to the Secured Parties by the Obligors or the Chargors under or in connection with the Finance Documents to be repaid in full on trust

for the Secured Parties and shall promptly pay or transfer the same to the Security Agent or as the Security Agent may direct for application in accordance with Clause 10.1 (*Order of priority*).

14. CHANGES TO THE PARTIES

14.1 No assignment by Chargors

No Chargor may assign any of its rights or transfer any of its rights or obligations under this Deed.

14.2 Assignment by Security Agent

The Security Agent may assign any of its rights or transfer any of its rights or obligations under this Deed in accordance with the terms of the Facilities Agreement .

15. COUNTERPARTS

This Deed 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 the Deed.

16. GOVERNING LAW

This Deed and any non-contractual obligations arising out of or in connection with it are governed by the law of England and Wales.

17. JURISDICTION

17.1 The courts of England and Wales have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute regarding the existence, validity or termination of this Deed) and any non-contractual obligations arising out of or in connection with it (a "**Dispute**").

17.2 The parties to this Deed agree that the courts of England and Wales are the most appropriate and convenient courts to settle any Dispute and accordingly no party to this Deed will argue to the contrary.

17.3 This Clause 17 is for the benefit of the Secured Parties only. As a result, no Secured Party will be prevented from taking proceedings relating to a Dispute in any other court with jurisdiction. To the extent allowed by law, the Secured Parties may take concurrent proceedings in any number of jurisdictions.

This Deed is executed as a deed and delivered on the date stated at the beginning of this Deed.

SCHEDULE 1**The Chargors**

Name of Chargor	Registration number (or equivalent, if any)	Registered office	Jurisdiction of incorporation
Lou Investments Healthcare Holdings Bettystown Limited	11927117	Clive House, 2 Old Brewery Mews, London, England, NW3 1PZ	England and Wales
Lou Investments Healthcare Bettystown Limited	11930594	Clive House, 2 Old Brewery Mews, London, England, NW3 1PZ	England and Wales

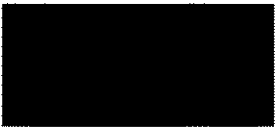
SCHEDULE 2**Details of Secured Property****Part I
Specified Shares**

Name of Chargor	Name of company whose shares are held	Registration number (or equivalent, if any) of the company whose shares are held	Number and class of shares
Lou Investments Healthcare Holdings Bettystown Limited	Lou Investments Healthcare Bettystown Limited	11930594	1,200,000 Ordinary shares of €1.00 each

**Part II
Assigned Agreements**

Name of Chargor	Brief description of agreement	Date of agreement	Parties to agreement
None			

**Part III
Insurances**

Name of Chargor	Brief description of policy including policy number	Insurance company or underwriter (including address for service of notices)	Date of Policy
Lou Investments Healthcare Bettystown Limited		Chubb European Group SE EIRE (LEBL) 2nd Floor,5 George's Dock, IFSC, Dublin 1	30 July 2023

SCHEDULE 3

Notices

Part I

Form of notice relating to Subordinated Debt and Subordinated Debt Documents

To: [NAME AND ADDRESS OF COUNTERPARTY]

Dated: [DATE]

Dear Sirs,

Notice of Security

1. We refer to:
 - 1.1 all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of [each Obligor/the Borrower] to us (the "**Subordinated Debt**"); and
 - 1.2 any document, agreement or instrument evidencing or recording any Subordinated Debt or its terms[, including *[insert details of any subordinated debt documents in existence as at the date of this notice]*] (the "**Subordinated Debt Documents**").
2. We give you notice that, under a security agreement dated [DATE], we have assigned by way of security to Norddeutsche Landesbank Girozentrale (the "**Security Agent**"), all of our present and future rights, title and interest in, under and to the Subordinated Debt and the Subordinated Debt Documents.
3. Until you receive written notice to the contrary from the Security Agent, you may continue to deal with us in relation to the Subordinated Debt and the Subordinated Debt Documents. After you receive such notice, we will cease to have any right to deal with you in relation to the Subordinated Debt and the Subordinated Debt Documents and you must deal directly with or upon the written instructions of the Security Agent. We will remain liable to perform all our obligations in relation to the Subordinated Debt and the Subordinated Debt Documents and the Security Agent is under no obligation of any kind in relation to the Subordinated Debt or the Subordinated Debt Documents and assumes no liability in the event of any failure by us to perform our obligations in relation to the Subordinated Debt or the Subordinated Debt Documents.
4. With effect from the date of this notice, we irrevocably and unconditionally authorise and instruct you to disclose such information relating to the Subordinated Debt and the Subordinated Debt Documents and to give such acknowledgements and undertakings relating to the Subordinated Debt and the Subordinated Debt Documents as the Security Agent may from time to time request.
5. This notice and the authority and instructions it contains may only be revoked or amended with the written consent of the Security Agent.
6. This notice and any non-contractual obligations arising out of or in connection with it are governed by the law of England and Wales.
7. Please confirm your agreement to the above by signing the enclosed copy of this notice and returning it to the Security Agent (with a copy to us).

Yours faithfully,

.....
For and on behalf of
[CHARGOR]

[To be included on copy notice:]

To: Norddeutsche Landesbank Girozentrale [ADDRESS]

Copy to: [NAME AND ADDRESS OF CHARGOR]

Dated: [DATE]

Dear Sirs

Acknowledgement of Notice of security

We acknowledge receipt of the above notice. Terms defined in the notice apply to this acknowledgement. We confirm that we:

1. have not received notice of any previous assignment of or charge over the Subordinated Debt or the Subordinated Debt Documents and will promptly notify you if we receive any such notice in the future; and
2. will comply with the terms of the notice.

Yours faithfully,

.....
For and on behalf of
[COUNTERPARTY]

Part II
Form of notice relating to Assigned Agreements
(other than Insurances and Subordinated Debt Documents)

To: [NAME AND ADDRESS OF COUNTERPARTY]

Dated: [DATE]

Dear Sirs,

Notice of Security

1. We refer to [AGREEMENT] between you and us dated [DATE] (the "**Agreement**").
2. We give you notice that, under a security agreement dated [DATE], we have [charged by way of a first fixed charge]/[assigned by way of security] to Norddeutsche Landesbank Girozentrale (the "**Security Agent**"), all of our present and future rights, title and interest in, under and to the Agreement.
3. We may not without the prior consent of the Security Agent:
 - 3.1 agree to any amendment, supplement, extension, waiver, surrender, release or termination of the Agreement;
 - 3.2 consent to any assignment or transfer of your interest under the Agreement; or
 - 3.3 assign any of our rights or transfer any of our rights or obligations under the Agreement.
4. Until you receive written notice to the contrary from the Security Agent, you may continue to deal with us in relation to the Agreement. After you receive such notice, we will cease to have any right to deal with you in relation to the Agreement and you must deal directly with or upon the written instructions of the Security Agent. We will remain liable to perform all our obligations under the Agreement and the Security Agent is under no obligation of any kind under the Agreement and assumes no liability in the event of any failure by us to perform our obligations under the Agreement.
5. With effect from the date of this notice, we irrevocably and unconditionally authorise and instruct you:
 - 5.1 to disclose such information relating to the Agreement and to give such acknowledgements and undertakings relating to the Agreement as the Security Agent may from time to time request; and
 - 5.2 to pay all amounts under or in connection with the Agreement to the account with [ACCOUNT BANK] (account number [] and sort code []), unless otherwise directed by the Security Agent.
6. This notice and the authority and instructions it contains may only be revoked or amended with the written consent of the Security Agent.
7. This notice and any non-contractual obligations arising out of or in connection with it are governed by the law of England and Wales.
8. Please confirm your agreement to the above by signing the enclosed copy of this notice and returning it to the Security Agent (with a copy to us).

Yours faithfully,

.....
For and on behalf of
[CHARGOR]

[To be included on copy notice:]

To: Norddeutsche Landesbank Girozentrale [NAME, ADDRESS AND DEPARTMENT OF SECURITY AGENT]

Copy to: [NAME AND ADDRESS OF CHARGOR]

Dated: [DATE]

Dear Sirs

Acknowledgement of Notice of security

We acknowledge receipt of the above notice. Terms defined in the notice apply to this acknowledgement. We confirm that we:

1. have not received notice of any previous assignment of or charge over the Agreement and will promptly notify you if we receive any such notice in the future;
2. will comply with the terms of the notice; and
3. will not claim or exercise any right of set-off or counterclaim or any other similar right in relation to amounts payable in connection with the Agreement.

Yours faithfully,

.....
For and on behalf of
[COUNTERPARTY]

Part III**Form of notice relating to Insurances**

From: [RELEVANT CHARGOR] Limited

To: [INSURANCE COMPANY]

Date: 20[]

Re: [INSERT DETAILS OF INSURANCE POLICY] (the "**Policy**")

Dear Sirs

We hereby give you notice that we have assigned by way of security to [SECURITY AGENT] (as security agent and/or trustee) (the "**Security Agent**", which term shall include its successors and assigns) pursuant to a Debenture dated [●] 20[] entered into, inter alia, by us in favour of the Security Agent (the "**Debenture**") all our present and future right, title and interest in, to and under the Policy including all monies payable under the Policy, proceeds of all claims, awards and judgments and all other insurances entered into supplemental to or in replacement of such Policy.

We will remain liable to perform all our obligations under the Policy and neither the Security Agent nor any of the Secured Parties (as referred to in the Debenture) are under any obligation of any kind whatsoever under the Policy nor under any liability whatsoever in the event of any failure by us to perform our obligations under the Policy.

We irrevocably instruct and authorise you, after receipt of such notice, to make all payments under or arising under the Policy to such accounts as may from time to time be notified to you by the Security Agent.

Please note that all rights, interests and benefits whatsoever accruing to or for the benefit of ourselves arising from the Policy belong to the Security Agent for the benefit of the Secured Parties.

We hereby instruct you to note the interest of the Security Agent on the Policy as [JOINT INSURED/INTERESTED PARTY/SOLE LOSS PAYEE] and authorise you to disclose to the Security Agent, without further approval from us, such information regarding the Policy as the Security Agent may from time to time request and to send it copies of all notices issued by you under the Policy.

This notice and the terms set out herein shall be irrevocable save as otherwise advised in writing by the Security Agent and shall be governed by and construed with the laws of England and Wales.

Please acknowledge receipt of this notice by signing the acknowledgement on the enclosed copy letter and returning same to the Security Agent.

Yours faithfully

for and on behalf of
[RELEVANT CHARGOR] LIMITED

[To be included on copy notice:]

To: [SECURITY AGENT] (the "**Security Agent**")

Date: 20[]

Re: [INSERT DETAILS OF INSURANCE POLICY] (the "**Policy**")

Dear Sirs

Acknowledgement of Notice of Assignment of Insurances

We confirm receipt from [RELEVANT CHARGOR] Limited (the "**Chargor**") of a notice dated [•] 20[] (the "**Notice**") of an assignment upon the terms of a Debenture dated [•] 20[] (the "**Debenture**") between, inter alia, (1) the Chargor and (2) the Security Agent in respect of all the Chargor's rights, title, interest and benefit in, to and under the Policy (as specified in the Notice).

We confirm that we have not received notice of any assignment or charge of or over any of the right, interests and benefits specified in the Notice and promptly notify you if we receive any such notice in the future.

We acknowledge that the Chargor will remain liable to perform all of its obligations under the Policy and that neither the Security Agent nor any Secured Party (as referred to in the Debenture) is under any obligation of any kind whatsoever under the Policy nor under any liability whatsoever in the event of any failure by us to perform our obligations under the Policy.

This letter is governed by and will be construed in accordance with the laws of England and Wales.

Yours faithfully

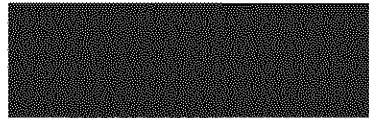
[INSERT NAME OF INSURANCE COMPANY]

EXECUTION of SECURITY AGREEMENT

The Chargors

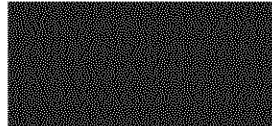
Executed as a deed by
LOU INVESTMENTS HEALTHCARE
HOLDINGS BETTYSTOWN LIMITED,

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)
)



acting by two directors:

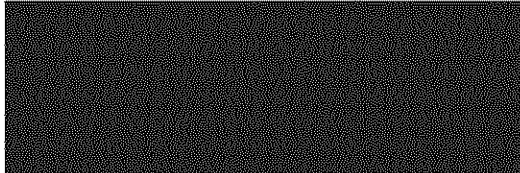
Director
Name: Laurence Gergel



Director
Name: Miles Allen

Communications to be delivered to:

Address:

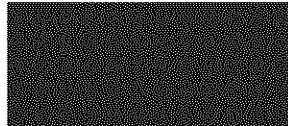


Email:

Attention: Miles Allen

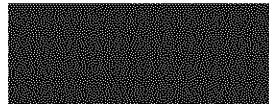
Executed as a deed by
LOU INVESTMENTS HEALTHCARE
BETTYSTOWN LIMITED,

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acting by two directors:

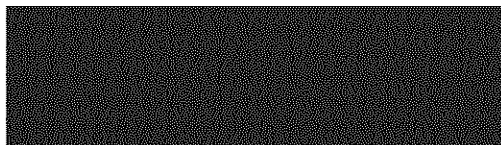
Director
Name: Laurence Gergel



Director
Name: Miles Allen

Communications to be delivered to:

Address:



Email:

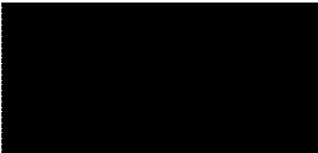
Attention: Miles Allen

The Security Agent

Executed as a deed by
**NORDDEUTSCHE LANDESBANK
GIROZENTRALE**
acting by its authorised signatories:

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.....
Authorised Signatory


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Authorised Signatory