

SECURITY AGREEMENT

16 July 2021

**CAPELLA UK PLEDGECO 4 LTD
AS CHARGOR**

and

**ACREFI MORTGAGE LENDING, LLC
AS SECURITY AGENT**

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THIS DEED is dated 16 July 2021 and is made

BETWEEN:

- (1) **CAPELLA UK PLEDGECO 4 LTD** as chargor (the "**Chargor**"); and
- (2) **ACREFI MORTGAGE LENDING, LLC** as security agent and trustee for each of the Finance Parties, (the "**Security Agent**").

BACKGROUND:

- (A) The Chargor enters into this Deed in connection with the Senior Facilities Agreement (as defined below).
- (B) It is intended that this document takes effect as a deed notwithstanding the fact that a party may only execute this document under hand.

IT IS AGREED as follows:

1. **INTERPRETATION**

1.1 **Definitions**

In this Deed:

Act means the Law of Property Act 1925.

Companies means the Company and Midco.

Senior Facilities Agreement means the senior facilities agreement entered into on or about the date of this Deed between, amongst others, Capella UK Holdco 4 Limited as the borrower and ACREFI Mortgage Lending, LLC as the facility agent and the security agent (each as defined in that agreement as amended, varied, novated or supplemented from time to time).

Party means a party to this Deed.

Receiver means an administrative receiver, receiver and manager or a receiver, in each case, appointed under this Deed.

Security Assets means all assets of the Chargor the subject of any security created by or pursuant to this Deed.

Security Period means the period beginning on the date of this Deed and ending on the date on which all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full.

Share Issuer means each entity that has issued shares which are owned by the Chargor or held by a nominee or trustee on behalf of the Chargor, in each case and subject to the security created pursuant to this Deed.

Shares means all shares, stocks, debentures, bonds or other securities and investments, all interests in collective investment schemes and partnerships in the Companies owned by the Chargor.

Subordinated Loans means any Financial Indebtedness owed by the Companies to the Chargor which has been subordinated to the Secured Liabilities under the terms of the Subordination Agreement and which are subject to the Security under this Deed.

1.2 Construction

- (a) Capitalised terms defined in the Senior Facilities Agreement have, unless expressly defined in this Deed, the same meanings in this Deed.
- (b) The provisions of clauses 1.2 (*Construction*) to 1.5 (*Third party rights*) (inclusive) of the Senior Facilities Agreement apply to this Deed as though they were set out in full in this Deed except that references to the Senior Facilities Agreement are to be construed as references to this Deed.
- (c) In this Deed:
 - (i) a reference to a Finance Document or other document includes (without prejudice to any prohibition on amendments) all amendments and supplements however fundamental to that Finance Document or other document, including any amendment or supplement providing for further advances or any extension of or any increase in the amount of a facility or any additional facility;
 - (ii) the term **this Security** means any security created by or pursuant to this Deed;
 - (iii) a reference to any asset, unless the context otherwise requires, includes any present and future asset; and
 - (iv) unless the context otherwise requires, the term **enforceable** when used in the context of this Deed means enforceable in accordance with Clause 6.1 (*Event of Default*).
- (d) Any covenant of the Chargor under this Deed (other than a payment obligation which has been discharged) remains in force during the Security Period.
- (e) If the Security Agent considers that an amount paid to a Finance Party under a Finance Document is capable of being avoided or otherwise set aside on the liquidation or administration of the payer or otherwise, then that amount will not be considered to have been irrevocably paid for the purposes of this Deed.
- (f) Unless the context otherwise requires, a reference to a Security Asset includes the proceeds of any disposal of that Security Asset.

2. CREATION OF SECURITY

2.1 General

- (a) All the security created under this Deed:
 - (i) is created in favour of the Security Agent;
 - (ii) is created over present and future assets of the Chargor;
 - (iii) is security for the payment and satisfaction of all the Secured Liabilities;
and
 - (iv) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.
- (b) The Security Agent holds the benefit of this Deed on trust for the Finance Parties in accordance with the terms of the Senior Facilities Agreement.

2.2 Securities

- (a) The Chargor charges by way of a first fixed charge its interest in the Shares.
- (b) A reference in this Subclause to a mortgage or charge of any stock, share, debenture, bond or other security, investment or partnership interest includes:
 - (i) any dividend, interest or other distribution paid or payable in relation to it; and
 - (ii) any right, money or property accruing or offered at any time in relation to it by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise.

2.3 Subordinated Loans

- (a) Subject to paragraph (b) below, the Chargor charges by way of a first fixed charge the benefit of all rights, securities or guarantees of any nature enjoyed or held by it in relation to the Subordinated Loans.
- (b) The first fixed charge created by paragraph (a) above shall not apply in respect of, or in relation to, any intercompany loan agreements, the rights under which are the subject of any Security created by, under or pursuant to any other Transaction Security Document.

3. REPRESENTATIONS

The representations and warranties set out in this Clause are made by the Chargor to each Finance Party.

3.1 Status

- (a) It is duly incorporated or created under the law of its jurisdiction of incorporation or formation.

- (b) It is validly existing under the law of its jurisdiction of incorporation or formation.
- (c) It has the power to own its assets and carry on its business as it is being conducted.

3.2 **Power and authority**

- (a) It has the power, capacity and authority to enter into, deliver, exercise its rights and perform its obligations under this Deed and the transactions contemplated by this Deed.
- (b) It has taken all necessary action under its constitutional documents to duly authorise its entry into, the delivery by it of, the exercise of its rights under and the performance of its obligations under this Deed and the transactions contemplated by this Deed.

3.3 **Binding Obligations**

Subject to the Legal Reservations and Perfection Requirements:

- (a) the obligations expressed to be assumed by it in this Deed are legal, valid, binding and enforceable obligations;
- (b) this Deed creates the security interests which it purports to create and those security interests are valid and effective; and
- (c) the Security created pursuant to this Deed has (or will have on the date it is entered into) first ranking priority (or subsequent ranking priority insofar as the prior ranking priority Security is conferred under another Transaction Security Document) and is not subject to any prior ranking or *pari passu* ranking Security other than Permitted Security.

3.4 **Validity and admissibility in evidence**

- (a) Subject to the Legal Reservations, all Authorisations required in its Relevant Jurisdiction:
 - (i) to enable it lawfully to enter into, deliver, exercise its rights and perform its obligations under this Deed and the transactions contemplated thereby; and
 - (ii) at the time that evidence is required to be submitted to make this Deed admissible in evidence in its Relevant Jurisdiction and in the courts of any relevant jurisdiction to which it has submitted,

have been obtained or effected and are in full force and effect, in each case, other than any Perfection Requirement.

- (b) All Authorisations necessary for the conduct of its business, trade and ordinary activities have been obtained or effected and are in full force and effect other

than to the extent failure to obtain or effect those Authorisations would not have a Material Adverse Effect.

- (c) It is not in breach of any law or regulation in a manner or to an extent which would have a Material Adverse Effect.

3.5 Non conflict with other obligations

The entry into, delivery by it of, the exercise of its rights under and the performance of its obligations under this Deed and the transactions contemplated thereby, do not and will not:

- (a) conflict in any material respect with any law or regulation applicable to it;
- (b) conflict with its constitutional documents; or
- (c) conflict with any agreement or instrument binding upon it or any of its assets or constitute a default or termination event (however described) under any such agreement or instrument, in each case to an extent which would have a material adverse effect on the validity or enforceability of this Deed.

3.6 Pari passu ranking

Its payment obligations under this Deed rank at least *pari passu* with the claims of all its other unsecured and unsubordinated creditors other than those creditors whose claims are preferred by any bankruptcy, insolvency, liquidation or other similar laws of general application to entities of the same type as it.

3.7 No filing or stamp taxes

Under the laws of its Relevant Jurisdiction(s) it is not necessary that this Deed be filed, recorded, registered or enrolled with any court or other authority in that jurisdiction or that any stamp, registration, notarial or similar Taxes or fees be paid on or in relation to this Deed or the transactions contemplated by this Deed other than in connection with any Perfection Requirement.

3.8 Governing law and enforcement

- (a) The choice of the applicable law as the governing law of this Deed will, subject to the Legal Reservations and Perfection Requirements, be recognised and enforced in its Relevant Jurisdiction.
- (b) Any judgment obtained in relation to this Deed in the jurisdiction of the governing law of this Deed will, subject to the Legal Reservations and Perfection Requirements, be recognised and enforced in its Relevant Jurisdiction.

3.9 Good title

It is the legal and beneficial owner of, and has good, valid and marketable title to each of its assets which are expressed to be the subject of the Security created pursuant to this Deed, and such assets are free from any Security (other than any Permitted

Security), option or subordination in favour of any person other than the Finance Parties.

3.10 **Times for making representations and warranties**

- (a) The representations and warranties set out in this Clause are made by the Chargor on the date of this Deed, on the date of the first Utilisation Request and on the First Utilisation Date .
- (b) Unless a representation and warranty is expressed to be given at a specific date, each representation and warranty (other than Clause 3.6 (*Pari passu ranking*)) is deemed to be repeated on the first day of each Interest Period and the date of each Utilisation Request (other than the first Utilisation Request) and on each Utilisation Date (other than the First Utilisation Date).
- (c) Each representation or warranty deemed to be made after the date of this Deed shall be made by reference to the facts and circumstances existing at the date the representation or warranty is made

4. **RESTRICTIONS ON DEALINGS**

4.1 **Security**

Except as permitted under the Finance Documents or as created under or pursuant to a Transaction Security Document, the Chargor shall not create or permit to subsist any Security on any Security Asset (except for this Security).

4.2 **Disposals**

Except as permitted under the Finance Documents, the Chargor shall not sell, transfer, licence, convey, lease or otherwise dispose of any Security Asset.

5. **SECURITIES**

5.1 **General**

In this Clause:

Investments means:

- (a) the Shares;
- (b) any dividend or interest paid or payable in relation to any of the above; and
- (c) any right, money or property accruing or offered at any time in relation to any of the above by way of redemption, substitution, exchange, bonus or preference under option rights or otherwise.

5.2 **Deposit**

The Chargor must:

- (a) promptly (following receipt of the stamped stock transfer form from HMRC, if applicable) deposit with the Security Agent, or as the Security Agent may direct, all certificates and other documents of title or evidence of ownership and stock transfer forms (executed in blank by it or on its behalf) in relation to any Investment; and
- (b) promptly execute and deliver to the Security Agent all share transfers, partnership interest transfers and other documents which may be requested by the Security Agent in order to enable the Security Agent or its nominees to be registered as the owner or otherwise obtain a legal title to any Investment (provided that neither the Security Agent nor any of its nominees will obtain legal title to, or become the registered owner of, any Investment prior to this Security becoming enforceable).

5.3 **Changes to rights**

Other than as permitted under the Finance Documents the Chargor shall not take or allow the taking of any action on its behalf which may result in the rights attaching to any of the Investments being altered or further Investments being issued.

5.4 **Calls**

- (a) The Chargor must pay all calls or other payments due and payable in respect of any Investment.
- (b) If the Chargor fails to do so, the Security Agent may pay the calls or other payments in respect of any Investment on behalf of the Chargor. The Chargor must promptly on request in writing reimburse the Security Agent for any payment made by the Security Agent under this Subclause.

5.5 **Other obligations in respect of Investments**

- (a) The Chargor must comply with all other conditions and obligations assumed by it in respect of any Investment.
- (b) The Security Agent is not obliged to:
 - (i) perform any obligation of the Chargor;
 - (ii) make any payment;
 - (iii) make any enquiry as to the nature or sufficiency of any payment received by it or the Chargor; or
 - (iv) present or file any claim or take any other action to collect or enforce the payment of any amount to which it may be entitled under this Deed,in respect of any Investment.

5.6 Voting rights

- (a) Before this Security becomes enforceable in accordance with Clause 6 (*When Security becomes Enforceable*):
 - (i) the Chargor may continue to exercise (or refrain from exercising) the voting rights, powers and other rights in respect of its Investments; and
 - (ii) all dividends or other income permitted to be paid or payable under the Finance Documents in relation to any Investments must be paid in accordance with the terms of the Finance Documents.
- (b) The Chargor must indemnify the Security Agent or its nominees against any loss or liability incurred by the Security Agent or its nominees as a consequence of the Security Agent or its nominees acting (or refraining from acting) in respect of the Investments on the direction of the Chargor.
- (c) Whilst this Security is enforceable in accordance with Clause 6 (*When Security becomes Enforceable*):
 - (i) the Security Agent or its nominees may elect by written notice to the Chargor (other than at any time after the Facility Agent has provided notice to the Company pursuant to clause 25.18 (*Acceleration*) of the Senior Facilities Agreement, where no such notice will be required) to exercise (or refrain from exercising) in the name of the Chargor and without any further consent or authority on the part of the Chargor, any voting rights and any powers or rights which may be exercised by the legal or beneficial owner of any Investment, any person who is the holder of any Investment or otherwise; and
 - (ii) if any Investment remains registered in the name of the Chargor, the Chargor irrevocably appoints the Security Agent as its proxy to exercise the voting rights and other rights or powers in respect of that Investment.
- (d) The Security Agent or its nominee shall promptly forward to the Chargor all notices, correspondence and/or other communications it receives in relation to the Investments of the Chargor.

6. WHEN SECURITY BECOMES ENFORCEABLE

6.1 Event of Default

This Security will become immediately enforceable if an Event of Default occurs and is continuing.

6.2 Discretion

- (a) Whilst this Security is enforceable, the Security Agent may in its absolute discretion enforce all or any part of this Security in any manner it sees fit or as the Majority Lenders direct.
- (b) This Deed is subject to the terms of the Senior Facilities Agreement.

6.3 **Statutory powers**

The power of sale and other powers conferred by Section 101 of the Act, as amended by this Deed, will be immediately exercisable at any time whilst this Security is enforceable.

7. **ENFORCEMENT OF SECURITY**

7.1 **General**

- (a) For the purposes of all powers implied by statute only, the Secured Liabilities are deemed to have become due and payable on the date of this Deed.
- (b) Section 103 of the Act (restricting the power of sale) and Section 93 of the Act (restricting the right of consolidation) do not apply to this Security.

7.2 **No liability as mortgagee in possession**

Neither the Security Agent nor any Receiver will be liable, by reason of entering into possession of a Security Asset, to account as mortgagee in possession or for any loss on realisation or for any default or omission for which a mortgagee in possession might be liable.

7.3 **Privileges**

Each Receiver and the Security Agent is entitled to all the rights, powers, privileges and immunities conferred by the Act on mortgagees and receivers duly appointed under the Act, except that Section 103 of the Act does not apply.

7.4 **Protection of third parties**

No person (including a purchaser) dealing with the Security Agent or a Receiver or its or his agents will be concerned to enquire:

- (a) whether the Secured Liabilities have become payable;
- (b) whether any power which the Security Agent or a Receiver is purporting to exercise has become exercisable or is being properly exercised;
- (c) whether any money remains due under the Finance Documents; or
- (d) how any money paid to the Security Agent or to that Receiver is to be applied.

7.5 **Redemption of prior mortgages**

- (a) Whilst this Security is enforceable, the Security Agent may:
 - (i) redeem any prior Security against any Security Asset; and/or
 - (ii) procure the transfer of that Security to itself; and/or

- (iii) settle and pass the accounts of the prior mortgagee, chargee or encumbrancer; any accounts so settled and passed will be, in the absence of manifest error, conclusive and binding on the Chargor.
- (b) the Chargor must pay to the Security Agent, promptly on demand, the costs and expenses incurred by the Security Agent in connection with any such redemption and/or transfer, including the payment of any principal or interest.

7.6 Contingencies

If this Security is enforced at a time when no amount is due under the Finance Documents but at a time when amounts may or will become due, the Security Agent (or the Receiver) may pay the proceeds of any recoveries effected by it into a suspense account or other account selected by it.

8. RECEIVER OR ADMINISTRATOR

8.1 Appointment of Receiver or Administrator

- (a) Except as provided below, the Security Agent may appoint any one or more persons to be a Receiver of all or any part of the Security Assets or an administrator of the Chargor if:
 - (i) this Security is enforceable; or
 - (ii) the Chargor so requests the Security Agent in writing at any time.
- (b) Any appointment under paragraph (a) above may be by deed, under seal or in writing under its hand.
- (c) Except as provided below, any restriction imposed by law on the right of a mortgagee to appoint a Receiver (including under section 109(1) of the Act) does not apply to this Deed.
- (d) The Security Agent is not entitled to appoint a Receiver solely as a result of the obtaining of a moratorium (or anything done with a view to obtaining a moratorium) under section 1A of the Insolvency Act 1986.
- (e) The Security Agent may not appoint an administrative receiver (as defined in section 29(2) of the Insolvency Act 1986) over the Security Assets if the Security Agent is prohibited from so doing by section 72A of the Insolvency Act 1986 and no exception to the prohibition on appointing an administrative receiver applies.

8.2 Removal

The Security Agent may by writing under its hand (subject to any requirement for an order of the court in the case of an administrative receiver) remove any Receiver appointed by it and may, whenever it thinks fit, appoint a new Receiver in the place of any Receiver whose appointment may for any reason have terminated.

8.3 **Remuneration**

The Security Agent may fix the remuneration of any Receiver appointed by it and the maximum rate specified in Section 109(6) of the Act will not apply.

8.4 **Agent of the Chargor**

- (a) A Receiver will be deemed to be the agent of the Chargor for all purposes and accordingly will be deemed to be in the same position as a Receiver duly appointed by a mortgagee under the Act. The Chargor alone is responsible for the contracts, engagements, acts, omissions, defaults and losses of a Receiver and for liabilities incurred by a Receiver unless such contracts, engagements, acts, omissions, defaults, losses or liabilities arise from the gross negligence, fraud or wilful misconduct of the Receiver.
- (b) No Finance Party will incur any liability (either to the Chargor or to any other person) by reason of the appointment of a Receiver (unless such appointment was made as a result of gross negligence, fraud or wilful misconduct by a Finance Party).

8.5 **Exercise of Receiver powers by the Security Agent**

To the fullest extent allowed by law, any right, power or discretion conferred by this Deed (either expressly or impliedly) or by law on a Receiver whilst after this Security is enforceable be exercised by the Security Agent in relation to any Security Asset without first appointing a Receiver and notwithstanding the appointment of a Receiver.

9. **POWERS OF RECEIVER**

9.1 **General**

- (a) A Receiver has all of the rights, powers and discretions set out below in this Clause in addition to those conferred on it by any law, this includes:
 - (i) in the case of an administrative receiver, all the rights powers and discretions conferred on an administrative receiver under the Insolvency Act, 1986; and
 - (ii) otherwise, all the rights, powers and discretions conferred on a receiver (or a receiver and manager) under the Act and the Insolvency Act, 1986.
- (b) If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing them states otherwise) exercise all of the powers conferred on a Receiver under this Deed individually and to the exclusion of any other Receiver.

9.2 **Possession**

A Receiver may take immediate possession of, get in and collect any Security Asset.

9.3 **Sale of assets**

- (a) A Receiver may sell, exchange, convert into money and realise any Security Asset by public auction or private contract and generally in any manner and on any terms which they think fit.
- (b) The consideration for any such transaction may consist of cash, debentures or other obligations, shares, stock or other valuable consideration and any such consideration may be payable in a lump sum or by instalments spread over any period which they think fit.
- (c) Fixtures, other than landlord's tenants' and other third parties' fixtures, may be severed and sold separately from the property containing them without the consent of the Chargor.

9.4 **Compromise**

A Receiver may settle, adjust, refer to arbitration, compromise and arrange any claim, account, dispute, question or demand with or by any person who is or claims to be a creditor of the Chargor or relating in any way to any Security Asset.

9.5 **Legal actions**

A Receiver may bring, prosecute, enforce, defend and abandon any action, suit or proceedings in relation to any Security Asset which they think fit.

9.6 **Receipts**

A Receiver may give a valid receipt for any moneys and execute any assurance or thing which may be proper or desirable for realising any Security Asset.

9.7 **Delegation**

A Receiver may delegate their powers in accordance with this Deed.

9.8 **Other powers**

A Receiver may:

- (a) do all other acts and things which they may consider desirable or necessary for realising any Security Asset or incidental or conducive to any of the rights, powers or discretions conferred on a Receiver under or by virtue of this Deed or law;
- (b) exercise in relation to any Security Asset all the powers, authorities and things which they would be capable of exercising if they were the absolute beneficial owner of that Security Asset; and
- (c) use the name of the Chargor for any of the above purposes.

10. APPLICATION OF PROCEEDS

- (a) Any moneys received by the Security Agent or any Receiver whilst this Security is enforceable must be applied in accordance with clause 28.1 (*Order of application*) of the Senior Facilities Agreement.
- (b) This Clause is subject to the payment of any claims preferred by any bankruptcy, insolvency, liquidation or other similar laws of general application having priority over this Security. This Clause does not prejudice the right of any Finance Party to recover any shortfall from the Chargor.

11. DELEGATION

11.1 Power of Attorney

The Security Agent or any Receiver may, at any time, delegate by power of attorney or otherwise to any person for any period all or any right, power, authority or discretion exercisable by it under this Deed.

11.2 Terms

Any such delegation may be made upon any terms and conditions (including the power to sub-delegate) and subject to any restrictions that the Security Agent or that Receiver (as the case may be) may, in its discretion, think fit in the interests of the Finance Parties.

11.3 Liability

Neither the Security Agent nor any Receiver shall be bound to supervise, or be in any way responsible for any damages, costs or losses incurred by reason of any misconduct, omission or default on the part of, any such delegate or sub-delegate

12. FURTHER ASSURANCES

Subject to the terms of the Senior Facilities Agreement, the Chargor must, at its own expense or, if the action is required by a Lender or the Security Agent as a result of the assignment or transfer to any person in connection with any syndication, then at the expense of such Lender, take whatever action the Security Agent or a Receiver requests to the Chargor and may reasonably require for:

- (a) creating, perfecting or protecting any security intended to be created by this Deed; or
- (b) at any time whilst this Security is enforceable, facilitating the realisation of any Security Asset, or the exercise of any right, power or discretion exercisable by the Security Agent or any Receiver or any of its delegates or sub-delegates in respect of any Security Asset.

This includes:

- (i) at any time whilst this Security is enforceable, the execution of any transfer, conveyance, assignment or assurance of any property, whether to the Security Agent or to its nominee; or

- (ii) the giving of any notice, order or direction and the making of any registration, which, in any such case, the Security Agent may think expedient.

13. **POWER OF ATTORNEY**

The Chargor, by way of security, irrevocably and severally appoints the Security Agent, each Receiver and any of its delegates or sub-delegates to be its attorney to take any action which the Chargor is obliged to take under this Deed but has failed to take provided that such power of attorney may only be exercised whilst an Event of Default is continuing and, to the extent permissible by law, shall not terminate by virtue of bankruptcy or similar proceedings affecting the Chargor. The Chargor ratifies and confirms whatever any attorney does or purports to do under its appointment under this Clause.

14. **MISCELLANEOUS**

14.1 **Covenant to pay**

The Chargor must pay or discharge the Secured Liabilities in the manner provided for in the Finance Documents.

14.2 **Limited recourse**

- (a) All obligations of the Chargor to the Security Agent under this Deed are limited in recourse to the Security Assets.
- (b) If:
 - (i) there are no Security Assets remaining of which are capable of being realised or otherwise converted into cash;
 - (ii) all amounts available from the Security Assets have been applied to meet or provide for the relevant obligations specified in, and in accordance with, the provisions of this Deed; and
 - (iii) there are insufficient amounts available from the Security Assets to pay in full, in accordance with the provisions of this Deed, the Secured Liabilities,

then the Finance Parties shall have no further claim against the Chargor in respect of any amounts owing to them which remain unpaid and such unpaid amounts shall be deemed to be discharged in full, and relevant payment rights shall be deemed to cease and the rights of the Finance Parties to receive any further amounts in respect of such obligations shall be extinguished.

- (c) The provisions of this Clause 14.2 shall survive the termination of this Deed.

14.3 **Tacking**

Each Lender must perform its obligations under the Senior Facilities Agreement (in each case, including any obligation to make available further advances).

14.4 **New Accounts**

- (a) If any subsequent charge or other interest affects any Security Asset, the Finance Party may open a new account in the name of the Chargor.
- (b) If the Finance Party does not open a new account, it will nevertheless be treated as if it had done so at the time when it received or was deemed to have received notice of that charge or other interest.
- (c) As from that time all payments made to a Finance Party will be credited or be treated as having been credited to the new account and will not operate to reduce any Secured Liabilities.

14.5 **Security Agent**

- (a) The Security Agent executes this Deed as Security Agent in the exercise of the rights, powers and authority conferred and vested in it under the Senior Facilities Agreement and any other Finance Document for and on behalf of the Finance Parties for whom it acts. It will exercise its powers, rights, duties and authority under this Deed in the manner provided for in the Senior Facilities Agreement and, in so acting, the Security Agent shall have the protections, immunities, limitations of liability rights, powers, authorisations, indemnities and benefits conferred on it under and by the Senior Facilities Agreement and the other Finance Documents.
- (b) The Security Agent shall not owe any fiduciary duties to any party to this Deed or any of their directors, employees, agents or affiliates.
- (c) Notwithstanding any other provisions of this Deed, in acting under and in accordance with this Deed the Security Agent is entitled to seek instructions from the Finance Parties in accordance with the provisions of the Senior Facilities Agreement and at any time, where it so acts or refrains from acting on the instructions of the Finance Parties, the Security Agent shall not incur any liability to any person for so acting or refraining from acting.

14.6 **Time deposits**

Without prejudice to any right of set-off any Finance Party may have under any other Finance Document or otherwise, if any time deposit matures on any account the Chargor has with any Finance Party within the Security Period when:

- (a) this Security is enforceable; and
- (b) no Secured Liabilities are due and payable,

that time deposit will automatically be renewed for any further maturity which that Finance Party considers appropriate.

14.7 **Release of Holdco's rights**

If the Investments are disposed of as a result of enforcement of this Security, the Chargor irrevocably authorises the Security Agent (on behalf of the Chargor and

without requiring any authority or consent from any Share Issuer) to release (in whole or in part) the relevant Share Issuer from the liabilities and obligations (present and future, actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) it may have to the Chargor under or in connection with the Finance Documents as a result of the Chargor being a guarantor or security provider (including, without limitation, any liabilities and obligations arising by way of indemnity, contribution or subrogation).

15. **RELEASE**

At the end of the Security Period or as otherwise provided for in accordance with the terms of the Finance Documents, the Finance Parties must promptly, at the request and cost of the Chargor, take whatever action is necessary to release the Security Assets from this Security.

16. **AMENDMENTS**

Changes to and amendments of this Deed, including this Clause 16 (*Amendments*), must be made in writing in accordance with the terms of the Senior Facilities Agreement.

17. **COUNTERPARTS**

This Deed may be executed in any number of counterparts and all of those counterparts taken together will be deemed to constitute one and the same instrument.

18. **GOVERNING LAW**

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

19. **ENFORCEMENT**

19.1 **Jurisdiction of English Courts**

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to non-contractual obligations arising from or in connection with this Deed or a dispute regarding the existence, validity or termination of this Deed) (a "**Dispute**").
- (b) The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.
- (c) This Clause 19 is for the benefit of the Finance Parties only. As a result, the Finance Parties shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Finance Parties may take concurrent proceedings in any number of jurisdictions.

This Deed has been entered into as a deed and has been delivered as a deed on the date stated at the beginning of this Deed.

SIGNATORIES TO THE SECURITY AGREEMENT

Chargor

**SIGNED as a DEED by
CAPELLA UK PLEDGECO 4 LTD**

represented by
a duly authorised signatory

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)
)

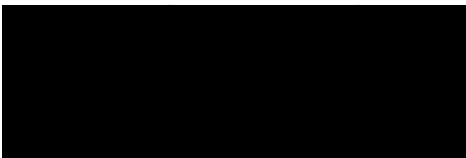


Name: 
Title **VICE PRESIDENT-FINANCE**

In the presence of:

Witness's signature 

Name: 

Address: 

Security Agent

EXECUTED AS A DEED)

ACREFI MORTGAGE LENDING, LLC

By: ACREFI Operating, LLC, its Sole and Managing Member

By: Apollo Commercial Real Estate Finance, Inc., its Sole and Managing Member

By:  _____

Name: 

Title: Authorised Signatory