

CAPELLA UK MIDCO 4 LTD

and

ACREFI MORTGAGE LENDING, LLC

SPECIFIC SECURITY AGREEMENT
relating to certain intangible movable property of Capella UK Midco 4 Ltd

Dated: 16 July **2021**

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THIS SPECIFIC SECURITY AGREEMENT is made on 16 July 2021 between:

- (1) **Capella UK Midco 4 Ltd** a company incorporated in England & Wales with registered number 12591838 whose registered office is at 12 St. James's Square, London, England, SW1Y 4LB (the **Grantor**); and
- (2) **ACREFI Mortgage Lending, LLC** as security agent and trustee for each of the Finance Parties (the **Security Agent**).

INTRODUCTION

- (A) The Grantor and the Security Agent intend this Agreement to be a security agreement for the purposes of the Security Law.
- (B) The Grantor enters into this Agreement in connection with the Senior Facilities Agreement.

IT IS AGREED as follows.

1. INTERPRETATION

1.1 Definitions

In this Agreement:

Amended and Restated Partnership Agreement means the Partnership Agreement as amended and restated as contemplated by and to be entered into pursuant to clause 4.2 of the Partnership Agreement.

Business Day has the meaning given to it in the Senior Facilities Agreement.

Collateral means the Partnership Rights (and the Related Property deriving from the Partnership Rights), and any proceeds thereof.

Constitution, in respect of any Collateral, means the partnership agreement or other agreement or document pursuant to which any Collateral is constituted, created or evidenced.

Default Rate will be calculated in accordance with clause 9.3 of the Senior Facilities Agreement.

Event of Default means the occurrence of any Event of Default (as defined in the Senior Facilities Agreement).

Finance Documents has the meaning given to it in the Senior Facilities Agreement.

General Partner means Gemini Jersey JV GP Limited, a limited company incorporated in England and Wales with registered number 13461258, and whose registered office is at 12 St James's Square, London SW1Y 4LB (including any additional, subsequent or replacement general partner of the Partnership).

Jersey Security Interest means the Security Interest granted and created pursuant to Clause 3.1(a) (*Creation*).

Notice of Event of Default means a notice given in accordance with Clause 7.1(b) (*When enforceable*).

Obligor has the meaning given to it in the Senior Facilities Agreement.

Partnership means the limited partnership known as the "Gemini Jersey JV L.P." established in Jersey pursuant to the Partnership Agreement, in accordance with the Limited Partnerships (Jersey) Law 1994.

Partnership Agreement means the initial limited partnership agreement dated 25 June 2021 concluded between the Grantor and the General Partner, as amended and restated from time to time.

Partnership Rights means all of the Grantor's present and future rights, title and interest as limited partner:

- (a) under the Partnership Agreement (including, without limitation and for the avoidance of doubt, any right, title and interest in the Amended and Restated Partnership Agreement);
- (b) in the property of the Partnership; and
- (c) to all capital, income and moneys paid or owing to the Grantor under the Partnership Agreement (including, without limitation and for the avoidance of doubt, any capital, income and moneys paid or owing to the Grantor under the Amended and Restated Partnership Agreement).

Register means the register of title to any Collateral (if any).

Related Property means intangible movable property comprising all right, title and interest, present and future, of the Grantor in the Partnership and in or pursuant to the Partnership Agreement, including without limitation:

- (a) in dividends, interest, capital and other income (whether in cash or otherwise) paid or payable in relation to any Partnership Rights;
- (b) in rights, moneys, security and other property that accrues or arises at any time (including by way of bonus issue, conversion, exchange, preference, repurchase, redemption, reduction of capital, substitution or by way of option, warrant or otherwise) in relation to any Partnership Rights; and
- (c) in relation to any subscription agreement or other agreement relating to any Partnership Rights or Related Property.

Secured Liabilities has the meaning given to it in the Senior Facilities Agreement.

Security Interest means a mortgage, charge, encumbrance, transfer of title by way of security, hypothecation, pledge, lien, netting, set-off, trust or security interest (including one created under the Security Law) or any other agreement, arrangement, equity or other right or interest in intangible movable property that secures payment or performance of an obligation.

Security Law means the Security Interests (Jersey) Law 2012.

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

Senior Facilities Agreement means the English law senior facilities agreement entered into on or about the date of this Agreement between, amongst others, the Grantor as the borrower, 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).

Transfer Form means, in respect of any Collateral, an instrument of transfer in a form that:

- (a) complies in all respects with the Constitution of that Collateral and all the laws applying to a transfer of that Collateral; and
- (b) is sufficient to enable the Security Agent (or its nominee) or a buyer of that Collateral to acquire title to it.

1.2 Construction

- (a) In this Agreement, a reference to:
 - (i) **amendment** includes a supplement, novation, extension (whether of maturity or otherwise), restatement or replacement in each case however fundamental and whether or not more onerous (and **amended** will be construed accordingly);
 - (ii) **authorisation** includes an agreement, approval, consent, exemption, filing, licence, notarisation, permit, registration or resolution;
 - (iii) **bankruptcy** means any state of bankruptcy (including any state referred to in Article 8 of the Interpretation (Jersey) Law 1954), insolvency, insolvent winding-up, administration, receivership, administrative receivership, liquidation or similar status or analogous procedure or proceedings under the laws of any jurisdiction (and **bankrupt** will be construed accordingly);
 - (iv) a **certified copy** of a document is a reference to it being certified by someone acceptable to the Security Agent as being true, complete and up-to-date as at the date it is delivered;
 - (v) **Collateral** includes a reference to all or any part or item of it;
 - (vi) the **constitutional documents** of an entity include its certificate(s) of incorporation and memorandum and articles of association, and where the entity is the trustee of a trust, the trust instrument establishing the relevant trust, and where the entity is a partnership, the partnership agreement establishing the relevant partnership and the partnership's certificate(s) of registration or establishment and, in any such case, any other analogous documents specified by the Security Agent;
 - (vii) an Event of Default being **continuing** means it has not been remedied within such period, if any, as may be specified by the Security Agent or waived by the Security Agent;
 - (viii) **dispose** means to assign, declare a trust, grant an option, lease, license, sell, surrender, transfer, part with possession of or otherwise dispose of, whether voluntarily or involuntarily (and **disposal** will be construed accordingly);
 - (ix) **distribution** includes any distribution of income, return of capital or any other payment;
 - (x) **forming part of the Collateral** (or other similar expression) includes a reference to **forming part of the Collateral from time to time**;
 - (xi) mentioning anything after **include, includes** or **including** does not limit what else might be included;

- (xii) a **nominee** of the Grantor or the Security Agent is, unless the context otherwise requires, a reference to any person that the Grantor or the Security Agent may in its discretion appoint as its nominee in connection with this Agreement (but does not, in the case of the Security Agent, include the Grantor, any Obligor or a person acting on behalf of the Grantor or any Obligor);
 - (xiii) a **person** includes:
 - (1) its successors in title or permitted assignees or transferees whether immediate or derivative; and
 - (2) any individual, partnership, corporation, unincorporated association, government agency or other body or entity whether or not having separate legal personality (including such person acting in its capacity as partner, trustee or nominee or in any other capacity whatsoever);
 - (xiv) **power of enforcement** is a reference to a power of enforcement under this Agreement and/or the Security Law;
 - (xv) **property** includes, unless the context otherwise requires, any present or after-acquired property and any proceeds, revenue or right under or derived from that property;
 - (xvi) a **representative** of any person includes a reference to any agent, attorney, employee, director, delegate or trustee of that person (and, in the case of the Security Agent, also includes a reference to any sub-delegate, nominee or delegate of a nominee but does not include the Grantor, any Obligor or a person acting on behalf of the Grantor);
 - (xvii) a **right** includes authority, benefit, claim, consent, discretion, interest, power, right or remedy and a reference to **rights** includes having an interest in property (including a legal or beneficial interest) and the power to grant rights in property;
 - (xviii) **winding-up** means the winding-up, dissolution or striking-off a register of a person or an equivalent or analogous procedure under the law of any jurisdiction (and **wound-up** will be construed accordingly);
 - (xix) after-acquired property, attach, control, financing statement, financing change statement, further advance, investment security, perfect, proceeds, security agreement, transfer, value and writing has the meaning given to it in the Security Law (unless the context otherwise requires);
 - (xx) the Security Agent shall be construed as a reference to the Security Agent as the **secured party** for the purposes of the Security Law;
 - (xxi) a **Clause, paragraph** or a **Schedule** is a reference to a clause, paragraph or schedule of this Agreement;
 - (xxii) a Finance Document or other agreement or document includes all amendments (including any relating to further advances) to that Finance Document or other agreement or document; and
 - (xxiii) a law (or any provision of it) is a reference to it as amended or re-enacted and includes any subordinate legislation made under it.
- (b) Words in the singular include the plural and vice versa.

- (c) References to one gender include all genders.
- (d) Headings in this Agreement do not affect its interpretation.
- (e) No Clause or paragraph will limit another.
- (f) General words do not have a restricted meaning because they are preceded or followed by specific words indicating a particular type, class or category.
- (g) If a word or phrase is defined, its other grammatical forms have a corresponding meaning.
- (h) Capitalised terms not otherwise defined in Clause 1.1 (*Definitions*) have the meaning given to them in the Senior Facilities Agreement.
- (i) To the extent that there is a conflict or inconsistency between the provisions of the Senior Facilities Agreement and this Agreement, the provisions of the Senior Facilities Agreement shall prevail, unless this would be contrary to the requirements of the Security Law.
- (j) Any undertaking of the Grantor in this Agreement remains in force during the Security Period.
- (k) Notwithstanding any other term of this Agreement, references in this Agreement to rights and obligations in respect of the Amended and Restated Partnership Agreement shall only apply on and from the date of the Amended and Restated Partnership Agreement.

2. SECURED LIABILITIES

2.1 Undertaking to pay or perform Secured Liabilities

The Grantor, as primary obligor and not merely as surety, undertakes to pay and perform (or procure the payment or performance of) the Secured Liabilities in the manner, and at the times, provided for in the Finance Documents.

3. CREATION OF SECURITY INTEREST

3.1 Creation

- (a) The Grantor hereby grants to the Security Agent a security interest under the Security Law in its present and future rights in the Collateral to secure due payment and performance of the Secured Liabilities.
- (b) The Grantor acknowledges that value has been given by the Security Agent in respect of this Agreement and agrees that the Jersey Security Interest will attach to the Collateral in which the Grantor:
 - (i) has rights when this Agreement is executed; and
 - (ii) acquires rights after this Agreement is executed,
 when it executes this Agreement or when it acquires those rights respectively.
- (c) The Jersey Security Interest:
 - (i) secures the irrevocable and unconditional payment and satisfaction in full of the Secured Liabilities;

- (ii) constitutes a first ranking Security Interest in the Collateral; and
- (iii) has the same priority in relation to all Secured Liabilities (including further advances).

3.2 Registration

- (a) The Security Agent or its representative may register such financing statements and financing change statements in respect of the Jersey Security Interest it thinks fit without any consent of the Grantor.
- (b) The Grantor shall, promptly following written request from the Security Agent, deliver to the Security Agent such information and/or certified copy documents as the Security Agent may reasonably require for the purposes of the registration contemplated by this clause including, without limitation, a certified copy of the constitutional documents or identity documents of the Grantor.

3.3 Collateral

The Grantor undertakes to the Security Agent that:

- (a) promptly after execution of this Agreement (as regards Collateral in which it has rights when this Agreement is executed) and promptly when it acquires rights in any Collateral after this Agreement is executed, to execute and deliver to the Security Agent:
 - (i) a copy of the Transfer Form (left undated and with the transferee left blank) in respect of such Collateral; and
 - (ii) a certified copy of the Register showing that such Collateral is registered in the name of the Grantor and noting the Security Agent's security interest created pursuant to this Agreement;
- (b) on the date of this Agreement to:
 - (i) execute and deliver to the Security Agent a notice addressed to the General Partner in the form appearing in Schedule 1 in respect of such Partnership Rights; and
 - (ii) procure delivery to the Security Agent of an acknowledgement to such notice in the form also appearing in Schedule 1; and
- (c) promptly after execution of the Amended and Restated Partnership Agreement to deliver to the Security Agent a certified copy of the Register reflecting the admission of any new limited partners to the Partnership and noting the Security Agent's security interest created pursuant to this Agreement.

3.4 General

- (a) Any obligation on the Grantor to deliver documents to the Security Agent under this Clause 3 is an obligation to deliver them to the Security Agent or as it may direct.
- (b) The Grantor authorises the Security Agent to complete, date and deliver any notice, delivered by the Grantor to the Security Agent under this Clause 3.
- (c) It is acknowledged and agreed by the parties that the parties have not entered into (i) any agreement referred to in Article 18(1) of the Security Law which defers or delays any attachment of the security interest constituted by or pursuant to this

agreement or (ii) any agreement to the contrary referred to in Article 19(2) of the Security Law.

3.5 Transfer of title

The Security Agent may at any time while an Event of Default is continuing and without exercising the power of enforcement:

- (a) complete, date and deliver any Transfer Form; and
- (b) become (or cause its nominee(s) or transferee(s) to become) the registered holder of any Collateral the subject of any Transfer Form.

4. PAYMENT AND VOTING RIGHTS

4.1 General

- (a) The Security Agent is not obliged:
 - (i) if it or its nominee is the registered holder of any Collateral, to enforce payment of any distribution in relation to that Collateral; or
 - (ii) to exercise, or procure the exercise of, any voting rights granted to it under this Clause 4,

and is not liable to the Grantor or any other person for not doing so or for the way in which it does so.

4.2 Payment rights

- (a) Subject to the terms of the Finance Documents, if no Event of Default is continuing the Grantor may retain any cash dividend or other cash income payment paid in respect of the Collateral received by the Grantor or the Security Agent (or its nominee) respectively.
- (b) Subject to the terms of the Finance Documents, if an Event of Default is continuing, any distribution payable in respect of the Collateral must be paid to the Security Agent (or as it may direct).

4.3 Voting rights

- (a) Subject to the terms of the Finance Documents, if no Event of Default is continuing, the Grantor is entitled to exercise any voting rights in respect of the Collateral except in any manner that may be prejudicial to the interests of the Security Agent.
- (b) If an Event of Default is continuing:
 - (i) all voting rights attaching to the Collateral must be exercised by, or at the direction of, the Security Agent;
 - (ii) the Grantor must, and must procure that its nominees will, promptly comply with any directions that the Security Agent may give, as it thinks fit, concerning the exercise of those rights; and
 - (iii) the Grantor hereby irrevocably appoints the Security Agent to be its proxy for these purposes and authorises the Security Agent to complete, sign and deliver on its behalf any proxy forms that the Security Agent may require.

5. REPRESENTATIONS

The Grantor represents and warrants to the Security Agent on the date of this Agreement, the date of the Amended and Restated Partnership Agreement and on each date that representations are repeated pursuant to clause 20.27 of the Senior Facilities Agreement:

- (a) it is the sole legal and beneficial owner of and has good title to and rights in the Collateral subject only to the rights granted in favour of the Security Agent by this agreement and the Put Option and the Call Option (as each are defined in the Amended and Restated Partnership Agreement);
- (b) the Grantor's initial capital contribution (as referred to in clause 3.2 of the Partnership Agreement) and any additional capital contribution made by the Grantor in respect of the Amended and Restated Partnership Agreement has been or will be fully paid;
- (c) the Collateral is not subject to any options, warrants, pre-emption or similar rights and free from all encumbrances, registrations of any security interests over the Collateral under the Security Law and rights of set-off other than those created under this agreement in favour of the Security Agent and the Put Option and the Call Option (as each are defined in the Amended and Restated Partnership Agreement);
- (d) there are no terms or conditions of the Partnership Agreement or the Amended and Restated Partnership Agreement which would prevent any security interests being taken over the Collateral pursuant to this Agreement in respect of which the requisite consents, authorisations or permissions have not been obtained and the Partnership Agreement or the Amended and Restated Partnership Agreement do not, subject to the Security Agent complying with the applicable terms of the Partnership Agreement or the Amended and Restated Partnership Agreement, as applicable, permit any person to refuse to register a transfer of interests in the Partnership for the purposes of creating or enforcing the security created by this Agreement;
- (e) neither it nor the Partnership is bankrupt; and
- (f) no consents, authorisations or permissions are necessary for it to enter into and perform its obligations under the Partnership Agreement, the Amended and Restated Partnership Agreement and this Agreement other than those obtained on the date of this Agreement and the date of the Amended and Restated Partnership Agreement, as applicable, as provided to the Security Agent.

6. UNDERTAKINGS

The Grantor undertakes to the Security Agent as follows.

6.1 Security

Except as permitted under the Finance Documents or as created under or pursuant to a Transaction Security Document, the Grantor shall not create or permit to subsist any Security on any Collateral (other than the Jersey Security Interest).

6.2 Disposals

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

6.3 Discharge

It shall promptly pay all payments to be made or becoming due (but in any event on or before their due date) and immediately discharge any lien which may arise in respect of the Collateral.

6.4 Partnership Agreement

It shall:

- (a) not terminate or amend or agree or permit any termination or amendment of the Partnership Agreement or the Amended and Restated Partnership Agreement in a way which is prohibited by the Finance Documents
- (b) not agree to any amendment of the Partnership Agreement (except for entry into the Amended and Restated Partnership Agreement) or the Amended and Restated Partnership Agreement in any manner that will permit any person to refuse to register a transfer of interests in the Partnership for the purposes of creating or enforcing the security created by this Agreement; and
- (c) comply with all terms and conditions of the Partnership Agreement and Amended and Restated Partnership Agreement.

6.5 Name

It shall notify the Security Agent in writing at least five Business Days in advance of any proposed change in its name and provide a certified copy of any constitutional or identity document requested by the Security Agent for the purposes of the Security Agent registering a financing change statement.

7. ENFORCEMENT

7.1 When enforceable

The power of enforcement in respect of the Jersey Security Interest as detailed in this clause 6 only becomes exercisable when:

- (a) an Event of Default occurs and is continuing at the time notice is served under paragraph (b) below; and
- (b) the Security Agent has served on the Grantor written notice specifying the Event of Default.

7.2 Powers

Subject to Clause 7.4 (*Notice of appropriation or sale*) below, the Security Agent may exercise any power of enforcement set out in Article 43 (*Enforcement*) of the Security Law in relation to all or any part or item of Collateral as many times as the Security Agent thinks fit.

7.3 Exercise of power of sale

The Security Agent may exercise the power of sale in any way and on such terms as it thinks fit including:

- (a) by auction, public tender, private sale or another method;
- (b) for cash or other valuable consideration;
- (c) that payment of all or part of the purchase price is deferred or is paid in instalments spread over any period (with or without interest or security);
- (d) in one lot or in parcels;
- (e) whether or not in conjunction with the sale of other property;

- (f) with or without special provisions as to title; or
- (g) by sale to the Security Agent or any subsidiary of the Security Agent or any subsidiary of any holding body of the Security Agent.

7.4 Notice of appropriation or sale

Provided that a Notice of Event of Default has been served, the Security Agent may exercise its power of appropriation or sale of any Collateral:

- (a) not less than 14 days after the Security Agent serves written notice of appropriation or sale of that Collateral on:
 - (i) any person who, 21 days before the appropriation or sale, has a registered Security Interest under the Security Law in that Collateral; and
 - (ii) any person (other than the Grantor) who has an interest in that Collateral and has, not less than 21 days before the appropriation or sale, given the Security Agent notice of that interest; or
- (b) immediately on or after service of a Notice of Event of Default if:
 - (i) no one is entitled to receive notice of appropriation or sale of that Collateral under paragraph (a) above or every person entitled to such notice has waived that right in writing;
 - (ii) the Collateral to be sold is a quoted investment security;
 - (iii) the Security Agent believes on reasonable grounds that the Collateral to be sold will decline substantially in value if it is not disposed of within 14 days after the relevant Event of Default; or
 - (iv) a Jersey court orders that a notice of sale need not be given.

7.5 Statement of account

- (a) Within 14 days after the day on which any Collateral is appropriated or sold, the Security Agent must give a written statement of account, prepared in accordance with Article 48 (*Secured party to give statement of account to grantor and others*) of the Security Law, to the Grantor and any other person entitled to receive it.
- (b) For the purposes of preparing a statement of account and calculating surplus (if any), if the power of enforcement is exercised in respect of any non-monetary obligation, the **monetary value** of such obligation (for the purposes of Article 51 (*When does a surplus exist?*) of the Security Law) is the loss suffered by the Security Agent as a result of the non-performance of such obligation.

7.6 Application of proceeds of enforcement

- (a) All moneys or value received or recovered by the Security Agent after the power of enforcement has become exercisable must be applied by it in accordance of clause 28 of the Senior Facilities Agreement.
- (b) Paragraph (a) is subject to the payment of any claim having priority over the Jersey Security Interest.

7.7 Payment of surplus into court

The Security Agent may, if it thinks fit, pay any surplus referred to in Clause 7.6 (*Application of proceeds of enforcement*) into court.

7.8 Protection of Security Agent, etc

- (a) To the extent permitted by law, neither the Security Agent nor any representative will be liable for any:
- (i) conduct, delay, negligence or breach of duty in the exercise or non-exercise of any right or the performance of any obligation or duty under this Agreement or provided by law; or
 - (ii) loss (whether direct, indirect or consequential) that results from anything referred to in paragraph (i),
- unless it arises from deliberate misconduct or deliberate default.
- (b) To the extent permitted by law, in exercising the power of enforcement, the Security Agent will not become liable to pay or discharge the liabilities or obligations of the Grantor in relation to any Collateral (for which the Grantor will remain liable).

7.9 Contingencies

If the power of enforcement is exercised when any of the Secured Liabilities are contingent or future, the Security Agent may pay the proceeds of enforcement into an interest bearing suspense account selected by it while the Secured Liabilities remain contingent or future.

7.10 No restriction on enforcement

The Security Agent is not obliged to marshal, enforce, apply, appropriate, recover or exercise any security, guarantee or other right held by it, or any moneys or property that it holds or is entitled to receive, before the power of enforcement is exercised.

7.11 Credit for value or proceeds realised

The Security Agent is accountable (and the Grantor is entitled to be credited) only for actual value or proceeds realised by the Security Agent arising from the appropriation, sale or other realisation of any Collateral by the Security Agent.

7.12 Liability for shortfall

If the value or proceeds of the appropriation, sale or other realisation of any Collateral are insufficient to discharge the Secured Liabilities in full, the Grantor will remain liable to the Security Agent for any shortfall.

7.13 Prior Security Interests

- (a) In addition to the powers specified in Clause 7.2 (*Powers*), the Security Agent may:
- (i) redeem any prior Security Interest in any Collateral;
 - (ii) procure the transfer of that Security Interest to itself; and/or
 - (iii) settle and approve the accounts of the holder of that Security Interest and any accounts so settled and approved will be, in the absence of manifest error, conclusive and binding on the Grantor.

- (b) All sums paid by the Security Agent to redeem or transfer a prior Security Interest will:
 - (i) be owed by the Grantor to the Security Agent;
 - (ii) be repayable on demand;
 - (iii) bear interest at the Default Rate; and
 - (iv) form part of the Secured Liabilities.

8. POWER OF ATTORNEY

The Grantor, under Article 5 (*Powers of attorney given ancillary to security*) of the Powers of Attorney (Jersey) Law 1995, irrevocably and severally appoints the Security Agent and any of its delegates or sub-delegates to be its attorney to take any action which the Grantor is obliged to take under this Agreement 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 Grantor. The Grantor ratifies and confirms whatever any attorney does or purports to do under its appointment under this Clause 8.

9. FURTHER ASSURANCE

Subject to the terms of the Senior Facilities Agreement, the Grantor 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 requests to the Grantor and may reasonably require for:

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

This includes:

- (a) at any time whilst the Jersey Security Interest is enforceable, the execution of any transfer, conveyance, assignment or assurance of any property, whether to the Security Agent or to its nominee; or
- (b) 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. considers necessary or desirable (and in such form as the Security Agent may specify).

10. GENERAL PROVISIONS

10.1 Delegation by Security Agent

- (a) The Security Agent or (subject to any limitation in any terms of appointment) its representatives may delegate by power of attorney or in any other manner any right exercisable by it under this Agreement.
- (b) Any delegation may be made on any terms (including the power to sub-delegate), and to any person, the Security Agent or any representative thinks fit.

- (c) Neither the Security Agent nor any representative will be liable for any loss or liability arising from any act, default, omission or misconduct on the part of any delegate or sub-delegate.

10.2 Exercise of rights

Every right given to or vested in the Security Agent by or under this Agreement or by law is:

- (a) in addition to, and not a limitation of, any and every other right given to or vested in the Security Agent by this Agreement, any other Finance Document or by law; and
- (b) exercisable from time to time, at any time, in any circumstances, without waiving or releasing any other right and as often as the Security Agent thinks fit,

and the Security Agent is, without prejudice to its other rights under this Agreement, entitled (but not bound) at any time, and as often as necessary, to take any such action as it thinks fit for the purpose of protecting the Jersey Security Interest.

10.3 No obligation to perform, etc

Neither the Security Agent nor any of its representatives need, in relation to any Collateral, to:

- (a) perform any obligation of the Grantor;
- (b) make any payment;
- (c) take up any rights;
- (d) enquire as to the nature or sufficiency of any payment received by them; or
- (e) take any action to collect or to enforce the payment of any amount due.

10.4 Discretion and consent

Unless expressly stated otherwise, the Security Agent and any of its representatives may:

- (a) give or withhold or give conditionally any approval or consent;
- (b) be satisfied or not satisfied as to any matter or thing;
- (c) form any opinion; and
- (d) exercise any right,

in its sole and absolute discretion having regard to the interests of the Security Agent alone.

10.5 Payment of Grantor's liabilities

- (a) If the Grantor has failed to do so, the Security Agent may pay any liability of the Grantor in relation to the Collateral.
- (b) All sums paid by the Security Agent under paragraph (a) will:
 - (i) be repayable on demand;
 - (ii) bear interest from the date of payment at the Default Rate; and

- (iii) form part of the Secured Liabilities.

10.6 Certificate conclusive

Any certificate or determination by the Security Agent as to the amount of all or part of the Secured Liabilities is, in the absence of manifest error, conclusive.

10.7 Change in Security Agent

This Agreement will remain valid and enforceable despite any change in the name, composition or constitution of the Security Agent or any merger, amalgamation or consolidation by the Security Agent with any other body corporate (including by way of universal succession).

10.8 Currency conversion

- (a) The Security Agent may convert any moneys received, recovered or realised by it under this Agreement from their existing currency into any other currency it thinks fit.
- (b) Any conversion will be made at a market rate and any commissions or charges payable in respect of the conversion will form part of the Secured Liabilities.

10.9 Protection of third parties

No person (including a buyer) dealing with the Security Agent or its representatives needs to enquire as to:

- (a) whether an Event of Default is continuing;
- (b) whether any of the Secured Liabilities have become due or payable;
- (c) whether any power that any of them is attempting to exercise has become exercisable or is being properly exercised; or
- (d) how any moneys paid to the Security Agent will be applied.

10.10 Grantor waivers

The Grantor irrevocably and unconditionally waives its right to:

- (a) receive a copy of any verification statement relating to the Jersey Security Interest;
- (b) receive notice of appropriation or sale of any Collateral; and
- (c) reinstate this Agreement under Article 54 (Entitled persons may redeem collateral; grantor may reinstate agreement) of the Security Law.

10.11 Partial invalidity

If any provision of this Agreement becomes illegal, invalid or unenforceable in any jurisdiction, this will not affect the legality, validity or enforceability in:

- (a) that jurisdiction of any other provision of this Agreement; or
- (b) any other jurisdiction of that or any other provision of this Agreement.

10.12 Time of the essence

Time is of the essence for the performance by the Grantor of its obligations under the Finance Documents.

10.13 Amendment

No amendment of this Agreement will be valid unless it is in writing signed by or on behalf of each party to this Agreement.

10.14 Payments by Grantor

- (a) All payments to be made by the Grantor under this Agreement will be made without any withholding, set-off, cross-claim or other deduction of any kind.
- (b) If the Grantor is required by any applicable law to deduct any amount (whether on account of tax or otherwise) from any payment under this Agreement, it must pay any additional amount that is necessary to ensure that the Security Agent receives an amount equal to the original payment before any deduction.

10.15 Contractual recognition of bail-in

The provisions of clause 47 of the Senior Facilities Agreement shall apply to this Agreement *mutatis mutandis*.

10.16 Amended and Restated Partnership Agreement

For the avoidance of doubt, no provision of this Agreement shall prevent:

- (a) the entry of new limited partners into the Partnership; or
- (b) subject to Clause 5(d) and Clause 6.4, the Grantor entering into the Amended and Restated Partnership Agreement in such form as it may agree with the General Partner and any new limited partner, as applicable.

11. PRESERVATION OF SECURITY**11.1 Security continuing**

- (a) The security created by this Agreement is continuing security for, and will extend to the ultimate balance of, the Secured Liabilities regardless of any intermediate payment or discharge in whole or in part.
- (b) While all or part of a payment made or other value given by the Grantor or a surety to the Security Agent is liable to avoidance it shall not be effective to extinguish or reduce the Secured Liabilities.

11.2 Security independent

The security created by this Agreement:

- (a) is independent of and in addition to; and
- (b) will not merge with, be prejudicially affected by, or prejudicially affect,

any other Security Interest or guarantee for any of the Secured Liabilities now or subsequently held by the Security Agent or its representatives.

11.3 Rights cumulative

- (a) The rights of the Security Agent and any representative under this Agreement:
 - (i) may be exercised as often as it thinks fit;
 - (ii) are cumulative and not exclusive of its rights provided by law; and
 - (iii) may be waived only by notice in writing and expressly.
- (b) Any delay in exercising, or the non-exercise of, any right is not a waiver of that right.
- (c) Any single or partial exercise of any right does not prevent any other exercise of that or any other right.

11.4 Reinstatement

- (a) If any:
 - (i) release (whether in respect of the obligations of the Grantor, any Obligor or any security for those obligations or otherwise); or
 - (ii) arrangement,

is made in whole or part on the faith of any payment, security or other disposition which is reduced, avoided or liable to be reduced or avoided by any insolvency, breach of duty or otherwise, the liability of the Grantor under, and the security created by, this Agreement will continue or be reinstated as if the release or arrangement had not occurred.
- (b) The Security Agent may concede or compromise any claim that any payment, security or other disposition is liable to be avoided or restored.
- (c) This Clause 11.4 will continue to apply after this Agreement has been released.

11.5 Waiver of defences

The obligations of the Grantor under this Agreement will not be affected by any act, omission, matter or thing that, but for this Clause 11.5, would reduce, release or prejudice any liability or obligation of the Grantor under this Agreement (whether or not known to it), including:

- (a) any time, waiver, concession, consent or indulgence granted to any person;
- (b) the release of any person under any composition or arrangement;
- (c) 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 the property of any person;
- (d) any non-presentation or non-observance of any formality or other requirement in respect of any document;
- (e) any failure to realise the full value of any security;
- (f) any incapacity or lack of power, authority or legal personality, or dissolution or change in the members or status, of any person;
- (g) any amendment of any Finance Document or other document or security;

- (h) any unenforceability, illegality, invalidity or non-provability of any obligation of any person under any Finance Document or other document or security; and
- (i) any bankruptcy proceedings.

11.6 Grantor intent

Without prejudice to the generality of Clauses 11.5, 11.7 and 11.8, the Grantor expressly confirms that it intends that the Jersey Security Interest and its obligations under this Agreement will extend from time to time to any (however fundamental and whether or not more onerous) transfer, 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:

- (a) acquisitions of any nature;
- (b) increasing working capital;
- (c) enabling investor distributions to be made;
- (d) carrying out restructurings;
- (e) refinancing existing facilities;
- (f) refinancing any other indebtedness;
- (g) making facilities available to new borrowers;
- (h) any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and
- (i) any fees, costs and/or expenses associated with any of the foregoing.

11.7 Further advances

The Jersey Security Interest and the Secured Liabilities will extend to and include:

- (a) unlimited further advances made to any Obligor (whether or not made under any Finance Document and whether or not they are in the contemplation of the Grantor or the Security Agent when this Agreement is executed);
- (b) all liabilities and obligations pursuant to any Finance Document notwithstanding any assignment, transfer or amendment thereof; and
- (c) to the extent permitted by law, all debts and liabilities of the Grantor assigned by a third party to the Security Agent.

11.8 Immediate recourse

To the extent permitted by law, the Grantor irrevocably and unconditionally waives any right it may have (by virtue of the *droit de discussion*, the *droit de division* or otherwise) of first requiring that:

- (a) the Security Agent:
 - (i) claims payment from any person;
 - (ii) commences proceedings against any person or its property;

- (iii) makes or files any claim or proof in a bankruptcy or dissolution of any person; or
 - (iv) enforces any other right or security,
- before bringing a claim against the Grantor under this Agreement or any other Finance Document; and
- (b) any liability under this Agreement or any other Finance Document be divided or apportioned with any other person or reduced in any manner.

11.9 Appropriations

Until the Security Period has ended, the Security Agent may, without affecting the obligations of the Grantor under this Agreement:

- (a) refrain from applying or enforcing any moneys, property, security or rights held or received by it or apply or enforce them in any manner or order it thinks fit (whether against the Secured Liabilities or otherwise); and
- (b) hold in an interest bearing suspense account selected by the Security Agent any moneys received from the Grantor or on account of the Secured Liabilities provided that the Security Agent must apply such moneys to discharge the Secured Liabilities if such application would discharge all the Secured Liabilities.

11.10 No competition

- (a) Until the Security Period has ended, the Grantor may not (unless the Security Agent directs it to do so by notice in writing) after any claim has been made against it, or because of any payment or performance by it, under this Agreement:
 - (i) be subrogated to any rights, security or moneys held, received or receivable by the Security Agent or its representatives;
 - (ii) be entitled to any right of contribution or indemnity in respect of any payment made or moneys received on account of the Secured Liabilities;
 - (iii) claim, rank, prove or vote as a creditor of any person or any person's estate in competition with the Security Agent or its representatives; or
 - (iv) receive, claim or have the benefit of any payment, distribution or security from, or on account of, a debtor of the Security Agent or exercise any right of set-off against a debtor of the Security Agent.
- (b) The Grantor must promptly pay or transfer to the Security Agent (and, pending payment or transfer, it will hold on trust for the Security Agent):
 - (i) any payment, distribution or benefit of security received; and
 - (ii) an amount equal to any right of set-off exercised,

by the Grantor contrary to this Clause 11.10.

11.11 Dealing

For the purposes of Article 24 (*Continuation of security interests in proceeds*) of the Security Law, unless expressly provided in this Agreement, the Security Agent does not authorise the Grantor or any other person to deal with the Collateral and any such dealing is prohibited.

11.12 Change demands

The Grantor must not, during the Security Period, serve a demand under Article 75 (*Demand for registration of financing change statement*) of the Security Law for the discharge of any financing statement registered by the Security Agent under or in connection with this Agreement.

12. SET-OFF

12.1 General

- (a) The Security Agent may while an Event of Default is continuing set-off any matured obligation due from the Grantor under this Agreement against any matured obligation owed to the Grantor, regardless of the place of payment, booking branch or currency of either obligation.
- (b) If the obligations are in different currencies, the Security Agent may convert either obligation at a market rate of exchange for the purposes of the set-off.
- (c) Where any obligation of the Grantor under any Finance Document is a contingent obligation, the Security Agent may, while an Event of Default is continuing, withhold payment of any sum owed by the Security Agent to the Grantor until the contingent obligation becomes a mature obligation or ceases to exist.

13. TRANSFER

13.1 By Security Agent

- (a) The Security Agent may assign, transfer or grant a participation in all or any of its rights and/or obligations under this Agreement and the Jersey Security Interest in accordance with the Senior Facilities Agreement.
- (b) The Security Agent may disclose any information regarding the Grantor, the Secured Liabilities or the Collateral to any potential assignee or transferee.

13.2 By Grantor

The Grantor may not assign or transfer any of its rights and/or obligations under this Agreement without the prior written consent of the Security Agent.

13.3 Financing change statement

If all or part of the Jersey Security Interest is transferred, the Security Agent or its representative may register a financing change statement to reflect the transfer without any consent of the Grantor.

14. RELEASE

14.1 Partial release

The Security Agent shall as provided for in accordance with the terms of the Finance Documents, or otherwise may in its discretion, execute a partial release of any Collateral from this Agreement on such terms as it thinks fit.

14.2 Final release

Subject to Clause 11.4 (*Reinstatement*), at the end of the Security Period or as otherwise provided for in accordance with the terms of the Finance Documents, the Security Agent

must (at the request and cost of the Grantor) promptly take any action necessary to release the Jersey Security Interest.

14.3 Amendment or discharge of registration

The Security Agent or its representative may file a financing change statement to reflect any partial or final release of this Agreement without the consent of the Grantor.

15. NOTICES

15.1 In writing

- (a) Any notice or communication to be made under this Agreement:
 - (i) must be in writing in English;
 - (ii) may be given in person, by letter or by email; and
 - (iii) may be delivered to the address or email address and marked for the attention of the person (if any) from time to time designated for that purpose in or pursuant to Clause 15.2 below.
- (b) The:
 - (i) Grantor may serve a demand under Article 75 (*Demand for registration of financing change statement*) of the Security Law; and
 - (ii) Security Agent may serve notice of objection under Article 76 (*Procedure where no compliance with demand*) of the Security Law,

by way of the security interests register maintained by the Jersey Registrar of Companies under the Security Law but must also serve such demand or notice in accordance with paragraph (a) (other than by email).

15.2 Contact details

- (a) The contact details of the Grantor for this purpose are as may be provided by the Grantor for inclusion in any financing statement or financing change statement registered by the Security Agent in respect of the Jersey Security Interest and (if different) as provided in the Senior Facilities Agreement, or any substitute address, electronic mail address or department or officer as the Grantor may notify to the Security Agent by not less than 10 Business Days' notice.
- (b) The contact details of the Security Agent for this purpose are as provided in the Senior Facilities Agreement, or any substitute address, electronic mail address or department or officer as the Security Agent may notify to the Grantor by not less than 10 Business Days' notice.

15.3 Delivery

- (a) Any communication under this Agreement will be taken to be given:
 - (i) if delivered in person or left at an address, at the time it is delivered or left;
 - (ii) if it is sent by post, when it has been left at the relevant address or five Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address; and
 - (iii) if by email, when it is received in legible form.

- (b) If any such communication is delivered or received, or is taken to have been delivered or received, after 5 pm or on a day which is not a Business Day in the place of delivery, it will be taken not to have been delivered or received until the next Business Day in that place.

16. COUNTERPARTS

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

17. GOVERNING LAW, JURISDICTION AND WAIVER OF IMMUNITY

17.1 Governing law

This Agreement is governed by, and is to be construed in accordance with, Jersey law.

17.2 Jurisdiction

- (a) The courts of Jersey have jurisdiction to settle any dispute or claim arising under or in connection with this Agreement and the Grantor irrevocably submits to the jurisdiction of those courts.
- (b) Subject to any applicable law:
 - (i) nothing contained in this Clause 17 prevents the Security Agent from bringing proceedings against the Grantor in any other court of competent jurisdiction; or
 - (ii) if the Security Agent brings proceedings against the Grantor in one jurisdiction, this does not prevent the Security Agent from bringing proceedings (whether or not concurrent) against the Grantor in any other jurisdiction.
- (c) The Grantor irrevocably and unconditionally waives any:
 - (i) objection that it may have at any time to any proceedings being brought against it in any court referred to in this Clause 17; and
 - (ii) claim that any of those proceedings have been commenced in an inconvenient forum.
- (d) The Grantor unconditionally agrees that a judgment in any proceedings brought in any court referred to in this Clause 17 will be conclusive and binding on the Grantor and may be enforced in the courts of any other jurisdiction.

17.3 Waiver of immunity

The Grantor irrevocably and unconditionally:

- (a) confirms that its entry into, and performance of its obligations under, this Agreement are not an exercise of sovereign authority;
- (b) agrees not to claim any immunity from proceedings brought by the Security Agent against it in connection with this Agreement and to ensure that no such claim is made on its behalf; and
- (c) waives all rights of immunity in respect of:

- (i) relief by way of injunction or order for specific performance or for the recovery of property;
- (ii) any process for the enforcement of a judgment; and
- (iii) the arrest, detention or sale of its property (irrespective of its use or intended use).

18. PROCESS AGENT

In addition to any other means of service allowed by law, the Grantor:

- (a) irrevocably appoints Intertrust Real Estate Services (Jersey) Limited of 44 Esplanade, St Helier, Jersey JE4 9WG, Jersey (with fax number +44 1534 504444 / email address: BRE@Intertrustgroup.com) as its agent for service of process in any proceedings before the Jersey courts in connection with this Agreement;
- (b) agrees that, if a process agent appointed under paragraph **Error! Reference source not found.** ceases to act in that capacity or no longer has an address in Jersey, the Grantor must promptly appoint a substitute process agent and, failing this, the Security Agent may appoint another agent on the Grantor's behalf; and
- (c) agrees that the failure by a process agent to notify it of any proceedings will not invalidate those proceedings.

Schedule 1
Notice and Acknowledgement of Partnership Rights
Form of Notice

To: **Gemini Jersey JV GP Limited** registered in England and Wales with no. 13461258 (the **General Partner**) in its capacity as general partner of the Gemini Jersey JV L.P. (the **Partnership**);

From: **Capella UK Midco 4 Ltd** of 12 St. James's Square, London, England, SW1Y 4LB (the **Grantor**);

And From: **ACREFI Mortgage Lending**, LLC as security agent and trustee for each of the Finance Parties (the **Security Agent**).

Dear Sirs

Security agreement dated _____ between the Grantor and the Security Agent (the Security Agreement)

We hereby notify you that, under the Security Agreement, the Grantor has granted a security interest (the **Security Interest**) in favour of the Security Agent in, among other things, all its present and future rights, title and interest as limited partner:

- (a) under the initial partnership agreement establishing the Partnership dated 25 June 2021 as amended, amended and restated or otherwise varied from time to time including as contemplated by the Amended and Restated Partnership Agreement (the **Partnership Agreement**);
- (b) in the property of the Partnership; and
- (c) to all capital, income and moneys paid or owing to the Grantor under the Partnership Agreement,

(together the **Partnership Rights**).

Terms defined in the Security Agreement have the same meaning in this Notice (unless otherwise defined).

We irrevocably instruct you as follows.

1. To disclose promptly to the Security Agent any information relating to the Partnership and the Partnership Rights requested from you by the Security Agent.
2. To comply promptly with the terms of any written notice, instruction or transfer relating to the Partnership Rights received by you from the Security Agent.

You may comply with the instructions in this Notice without any further permission from us or enquiry by you.

The instructions in this Notice override any previous agreement or understanding to the contrary between you and the Grantor. They apply until the Security Agent notifies you in writing that they are revoked.

Please confirm your agreement to the terms of this Notice by signing and delivering the attached Acknowledgement to the **Security Agent**.

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

This Notice is governed by, and is to be construed in accordance with, Jersey law.

Yours faithfully

Date: _____ 2021

.....
For and on behalf of
Capella UK Midco 4 Ltd

.....
For and on behalf of
Security Agent

**Partnership Rights
Form of Acknowledgement**

To: **ACREFI Mortgage Lending**, LLC as security agent and trustee for each of the Finance Parties (the **Security Agent**);

And to: **Capella UK Midco 4 Ltd** of 12 St. James's Square, London, England, SW1Y 4LB (the **Grantor**);

From: Gemini Jersey JV GP Limited registered in England and Wales with no. 13461258 (the **General Partner**) in its capacity as general partner of the Gemini Jersey JV L.P. (the **Partnership**).

Dear Sirs

Security Agreement dated _____ 2021 between the Grantor and the Security Agent (the Security Agreement)

We refer to the notice dated _____ 2021 of the Security Interest in the Partnership Rights created by the Security Agreement (the Notice).

Terms defined in the Notice have the same meaning in this Acknowledgement.

We confirm as follows.

1. We acknowledge and consent to the creation of the Security Interest, including without limitation for the purposes of clause 9 (*Transfers*) of the Partnership Agreement.
2. We accept, and agree to comply with, the instructions contained in the Notice.
3. Subject to the Security Agent complying with the applicable terms of the Partnership Agreement or the Amended and Restated Partnership Agreement, as applicable, we will register the Partnership Rights in the name of the Security Agent, its nominee(s) or their respective transferee(s) immediately upon delivery of duly executed transfer form(s).
4. We have not received notice of any interest (including any security interest) of any third party in the Partnership Rights (but we will notify you if we do).
5. We do not and will not claim or exercise any security interest, set-off, cross-claim, lien, right of forfeiture or other similar right in respect of the Partnership Rights.

This Acknowledgement is governed by, and is to be construed in accordance with, Jersey law.

Yours faithfully

Date: _____ 2021

.....
For and on behalf of
Gemini Jersey JV GP Limited in its capacity as
general partner of the Gemini Jersey JV L.P.

SIGNATORIES

This Agreement has been entered into on the date stated at the beginning of this Agreement.

GRANTOR

SIGNED for and on behalf of **Capella UK Midco 4 Ltd:**

Signed:  

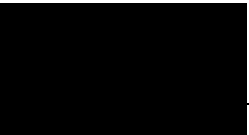
Name:  

SECURITY AGENT

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