

PROJECT GEMINI - ARRANGEMENT FEE LETTER

To: Capella UK Holdco 4 Ltd (the “**Company**”)

Dated: 16 July 2021

Dear Sirs,

1. We refer to the facilities agreement (as amended, supplemented, varied, modified, replaced, restated and/or novated from time to time, the “**Facilities Agreement**”) dated on or about the date of this letter between, amongst others, the Company and ACREFI Mortgage Lending, LLC and Blackstone Mortgage Trust Inc as the Mandated Lead Arrangers.
2. This is the Arrangement Fee Letter referred to in clause 13.2 (*Arrangement Fee*) of the Facilities Agreement.
3. Capitalised terms defined in the Facilities Agreement have the same meaning when used in this letter unless otherwise defined herein. The provisions of clause 1.2 (*Construction*) of the Facilities Agreement apply to this letter as though they were set out in full in this letter except that references to the Facilities Agreement are to be construed as references to this letter.

Arrangement Fee

4. The Company shall pay to (or procure is paid to):
 - (a) ACREFI Mortgage Lending, LLC, as Mandated Lead Arranger, an amount equal to 1.00 per cent. of its its participation in the Total Commitments as at the First Utilisation Date; and
 - (b) Blackstone Mortgage Trust Inc, as Mandated Lead Arranger, an amount equal to 1.00 per cent. of its participation in the Total Commitments as at the First Utilisation Date;together, in full and final payment of the arrangement fee referred to in clause 13.2 (*Arrangement Fee*) of the Facilities Agreement (the “**Arrangement Fee**”).
5. The Arrangement Fee shall be payable on the First Utilisation Date.
6. No Arrangement Fee shall be payable if the First Utilisation Date does not occur.

Deal Away Fee

7. Subject to paragraph 8 below, the Company shall pay to (or procure is paid to):
 - (a) ACREFI Mortgage Lending, LLC as a Mandated Lead Arranger an amount equal to 1.00 per cent. of its Total Commitments as at the time immediately prior to (i) the cancellation of the Available Facilities in accordance with clause 7.3 (*Voluntary cancellation*) or clause 7.4 (*Mandatory cancellation*) of the Facilities Agreement; or (ii) the drawdown of an Alternative Debt Financing (as defined below); and
 - (b) Blackstone Mortgage Trust Inc as a Mandated Lead Arranger an amount equal to 1.00 per cent. of its Total Commitments as at the time immediately prior to (i) the cancellation of the Available Facilities in accordance with clause 7.3 (*Voluntary*

cancellation) or clause 7.4 (*Mandatory cancellation*) of the Facilities Agreement; or (ii) the drawdown of an Alternative Debt Financing (as defined below),

(the “**Deal Away Fee**”).

8. The Deal Away Fee shall be payable only if the Acquisition has been financed on the Closing Date by utilising on or prior to the Closing Date the proceeds of third party debt financing (other than any third party debt financing arranged by the Mandated Lead Arrangers during the Availability Period) (the “**Alternative Debt Financing**”).
9. Subject to paragraph 8 above, the Deal Away Fee shall be immediately payable on the earlier of: (i) the date of any Alternative Debt Financing; and (ii) the date of the cancellation of the Available Facilities in accordance with clause 7.3 (*Voluntary cancellation*) or clause 7.4 (*Mandatory cancellation*) of the Facilities Agreement.

Miscellaneous

10. All payments under this letter will be made in sterling in immediately available funds without set-off or counterclaim.
11. The Arrangement Fee will be withheld from the proceeds of Utilisation on the First Utilisation Date in full and final payment of the Arrangement Fee.
12. Once paid, each of the Arrangement Fee and the Deal Away Fee is non-refundable.
13. Subject to the terms of the Facilities Agreement, this letter and our respective rights hereunder may not be assigned by either party without the prior written consent of the other party and may not be amended or any provision hereof waived or modified except by an instrument in writing signed by each of the parties hereto.
14. This letter may be executed in any number of counterparts and this has the same effect as if the signatures on the counterparts were on a single copy of this letter.
15. This letter is a Finance Document.
16. The provisions of clause 45 (*Governing Law*) and clause 46.1 (*Jurisdiction*) of the Facilities Agreement shall be incorporated into this letter as if set out in full in this letter and as if references to “this Agreement” in such clause are references to this letter.

Yours faithfully

ACREFI MORTGAGE LENDING, LLC

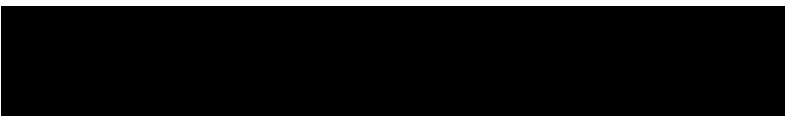
By: ACREFI Operating, LLC, its Sole and Managing Member

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

By:  _____

Name: 

Title: Authorised Signatory



Authorised Signatory
For and on behalf of **BLACKSTONE MORTGAGE TRUST INC** as Mandated Lead Arranger

Name: 

Title: Executive Vice President, Capital Markets and Treasurer

We agree to the terms of this letter.

DocuSigned by:



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For and on behalf of
CAPELLA UK HOLDCO 4 LIMITED as the
Company