

PROJECT GEMINI – MARGIN 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 as the Facility Agent.
2. This letter is the Margin Letter referred to in clause 1.1 (*Definitions*) 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.

Margin

4. Subject to paragraphs 5 and 6 below, the Margin is 3.25 per cent. per annum (the “**Base Margin**”).
5. Notwithstanding paragraph 4 above, in the event that following the delivery of the Initial Valuation pursuant to clause 24.11 (*Valuation*) of the Facilities Agreement, the LTV Ratio is greater than 69.40 per cent., the Margin shall be increased to 3.50 per cent. per annum (the “**Increased Margin**”). The Increased Margin shall be payable for the period starting on the First Utilisation Date up to the date the Company procures a prepayment of the Loans pursuant to clause 7.2 (*Voluntary prepayment*) of the Facilities Agreement which results in the LTV Ratio being less than or equal to 69.40 per cent. **provided that** such prepayment is effected within one Month after receipt by the Company of the Initial Valuation Notification, and provided further that the Initial Valuation Notification is received by the Company on or before the date falling 30 days after the date of the Initial Valuation. Immediately following such prepayment the Margin shall revert to 3.25 per cent. per annum pursuant to paragraph 4.
6. Notwithstanding paragraph 4 above, if a Greenwich Forfeiture Event occurs (the date of such forfeiture being the “**Forfeiture Date**”), the Base Margin or the Increased Margin (as applicable) shall increase by a further 0.50 per cent. per annum (the “**Forfeiture Margin**”), and shall be payable from the Forfeiture Date for the remaining life of the Facilities, subject to any decrease pursuant to paragraph 7 below.
7. The Forfeiture Margin shall incrementally decrease by an amount equal to 0.01 per cent. per annum for every £1,000,000 of Loans in respect of the Greenwich Property which are prepaid pursuant to clause 7.10 (*Reduction of Greenwich Property Allocated Loan Amounts*) of the Facilities Agreement (a “**Greenwich Property Prepayment**”) until the Margin is equal to (but never lower than) the Base Margin or the Increased Margin (whichever rate is applicable at that time) and provided that, such decrease shall only apply in respect of:
 - (a) a Greenwich Property Prepayment;

- (b) a voluntary prepayment of the Allocated Loan Amount of the Greenwich Property; and/or
- (c) the pro rata portion of any ALA Excess that is attributable to the Greenwich Property and applied pursuant to clause 7.9 (*Order of application*) of the Facilities Agreement,

in each case made pursuant to the terms of the Facilities Agreement, and not in respect of any other repayment or prepayment of the Loans in respect of the Greenwich Property.

Miscellaneous

- 8. 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 (other than by the Facility Agent in accordance with clause 26.11 (*Resignation of the Facility Agent*), clause 26.12 (*Resignation of the Facility Agent following the Announcement*) or clause 26.13 (*Replacement of the Facility Agent*) of the Facilities Agreement) 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.
- 9. 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.
- 10. This letter is a Finance Document.
- 11. 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 as Facility Agent

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

We agree to the terms of this letter.

DocuSigned by:



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