

**PROJECT GEMINI - PREPAYMENT FEE LETTER**

To: Capella UK Holdco 4 Limited (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 is the Prepayment Fee Letter referred to in clause 13.1 (*Prepayment Fees*) 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.

**Prepayment Fee**

4. Subject to paragraph 5, on the date of any prepayment made during the period commencing on the First Utilisation Date and ending on the date falling 12 Months after the First Utilisation Date of all or any part of any Loan made under:
  - (a) clause 7.2 (*Voluntary prepayment*) of the Facilities Agreement (other than any Excluded Prepayment);
  - (b) clause 7.5 (*Change of Control*) of the Facilities Agreement;
  - (c) clause 7.6 (*Permitted Land Plot Disposal Prepayment Proceeds, Permitted Property Disposal Prepayment Proceeds, Expropriation Prepayment Proceeds, Specific Property Remedy Prepayment Proceeds, Insurance Prepayment Proceeds and Recovery Prepayment Proceeds*) of the Facilities Agreement as a result of a Permitted Property Disposal,

you shall pay to the Facility Agent (or procure is paid to the Facility Agent, for the account of each Lender pro rata) a prepayment fee in an amount equal to 100% of the amount of the Margin which would, had no prepayment taken place, have accrued on the amount of the Loan so prepaid from the date of such prepayment until the date falling 12 Months after the First Utilisation Date (the “**Prepayment Fee**”).

5. No Prepayment Fee shall be payable in respect of the prepayment of all or any part of any Loan:
  - (a) in an amount which, when aggregated with the amount of all other Loans which have been prepaid in whole or part since the First Utilisation Date, does not exceed an amount equal to 15 per cent. of the Total Commitments on the First Utilisation Date provided that such prepayment is made as a result of a Permitted Disposal;
  - (b) prepaid for the purpose of reducing the LTV Ratio to less than or equal to 69.40 per cent. pursuant to paragraph 5 of the Margin Letter; or
  - (c) prepaid for the purpose of reducing the LTV Ratio to less than or equal to 75.00 per cent to cure a Cash Sweep LTV Event.

6. In this letter, “**Excluded Prepayment**” means any prepayment:
- (a) of an Equity Cure Amount;
  - (b) funded from amounts standing to the credit of the Cash Trap Account **provided that** only an amount equal to the amount required to ensure that, immediately following the prepayment of such amount, no Cash Trap Event would have occurred, shall constitute an Excluded Prepayment;
  - (c) made in accordance with clause 31.9 (*Replacement of Lenders*) of the Facilities Agreement;
  - (d) made to prevent an Event of Default from occurring under clause 25.16 (*Headleases*) of the Facilities Agreement;
  - (e) in connection with any Expropriation; or
  - (f) in connection with any Major Damage.

### **Miscellaneous**

7. All Prepayment Fees are payable by you to the Facility Agent for the account of each Lender *pro rata* to their participations in the Loan(s) which have been prepaid.
8. All payments under this letter will be made in sterling in immediately available funds without set-off or counterclaim.
9. 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.
10. Once paid, the Prepayment Fee is non-refundable.
11. 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.
12. This letter is a Finance Document.
13. 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:  
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For and on behalf of  
**CAPELLA UK HOLDCO 4 LIMITED** as the  
Company