UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 OR 15(d) of The
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): October 30, 2023

Starwood Credit Real Estate Income Trust
(Exact name of registrant as specified in its charter)

Maryland	**000-56577**	**93-6487687**
(State or Other Jurisdiction of Incorporation)	**(Commission File Number)**	**(I.R.S. Employer Identification No.)**

2340 Collins Avenue
Miami Beach, Florida 33139
(Address of Principal Executive Offices) (Zip Code)

Registrant's telephone number, including area code: (305) 695-5500

Not Applicable
(Former Name or Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act: None

Title of each class	**Trading Symbol(s)**	**Name of each exchange on which registered**

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☒

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☒

Item 1.01. Entry into a Material Definitive Agreement.

On October 31, 2023, Starwood Credit Real Estate Income Trust, a Maryland statutory trust (the "Company"), entered into a dealer manager agreement (the "Dealer Manager Agreement") with Starwood Capital, L.L.C. ("Starwood Dealer"), an affiliate of Starwood Credit Advisors, L.L.C., the Company's external manager (the "Advisor"), pursuant to which Starwood Dealer will serve as the dealer manager for the Company's continuous private offering.

The foregoing description of the Dealer Manager Agreement is qualified in its entirety by reference to the full text of the Dealer Manager Agreement, which is filed as Exhibit 10.1 to this Current Report on Form 8-K.

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

(b) On October 30, 2023, Thomas Cosenza notified the Company of his resignation as Chief Operating Officer of the Company, effective October 30, 2023. Mr. Cosenza's resignation was not due to any disagreement with the Company, the Advisor, or any of their affiliates.

(c) On October 31, 2023, the Company's sole Trustee elected Marc Fox to serve as the Company's Chief Financial Officer (Principal Financial Officer and Principal Accounting Officer), effective immediately. The appointment of Mr. Fox was not made pursuant to any arrangement or understanding between him and any other person. Biographical information for Mr. Fox is set forth below.

Marc A. Fox, 63, has served as the Company's Chief Financial Officer since October 2023. Mr. Fox has served as a consultant for Starwood Capital periodically since January 2023. Prior to consulting for Starwood Capital, Mr. Fox served as the Chief Financial Officer for Greystone & Co from June 2021 to November 2022, where he was responsible accounting and financial reporting. Prior to his time at Greystone & Co, Mr. Fox was the Chief Financial Officer at Ladder Capital Finance (NYSE: LADR) from November 2008 to May 2021, where he was responsible for accounting, financial reporting and tax functions, among other things. Before joining Ladder Capital Finance, Mr. Fox served as Executive Vice President and Treasurer of GMAC Commercial Mortgage and Capmark Financial Group from August 1997 to November 2008, where he was responsible for all cash and debt management, asset and liability management, accounts payable and banking relationships. Mr. Fox received a B.S. degree in economics and a M.B.A. from The Wharton School at the University of Pennsylvania.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
10.1	Dealer Manager Agreement, dated October 31, 2023, by and between Starwood Credit Real Estate Income Trust and Starwood Capital, L.L.C.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

STARWOOD CREDIT REAL ESTATE INCOME TRUST

Date: November 3, 2023

By: /s/ Dennis G. Schuh
Name: Dennis G. Schuh
Title: Chief Executive Officer and President

Exhibit 10.1

DEALER MANAGER AGREEMENT

October 31, 2023

Starwood Capital, L.L.C.
591 West Putnam Avenue
Greenwich, CT 06830

Starwood Credit Real Estate Income Trust, a Maryland statutory Trust (the "Trust"), that intends to satisfy the requirements of the Internal Revenue Code of 1986, as amended (the "Code") for qualification and taxation of the Trust as a real estate investment trust ("REIT"), is conducting a continuous private offering (the "Offering") in accordance with Rule 506(b) of Regulation D under the Securities Act of 1933, as amended (the "Securities Act"), of common shares of beneficial interest, par value $0.01 per share (the "Shares"), which may consist of Class S shares, Class T shares, Class D shares, Class I shares and Class E shares, as set forth in the Trust's Declaration of Trust, as amended from time to time (the "Declaration of Trust"). Starwood Capital, L.L.C., as the managing dealer (the "Dealer Manager"), and the broker-dealers participating in the offering (the "Participating Broker-Dealers") will solicit subscriptions pursuant to which investors will invest in Shares, from time to time. Such solicitations will be made by the Dealer Manager and any Participating Broker-Dealer on a "best efforts" basis. Investments will be solicited (i) in the United States only to U.S. persons who are "accredited investors" within the meaning of Regulation D under the U.S. Securities Act of 1933, as amended (the "Securities Act"), and (ii) outside the United States in accordance with Regulation S under the Securities Act and pursuant to the laws, rules, and regulations applicable to the offer and sale of Shares in the applicable non-U.S. jurisdiction.

The Shares will be issued and sold at the offering prices per Share set forth in the Private Placement Memorandum pursuant to a primary offering (the "Primary Shares") and the Trust's distribution reinvestment plan (the "DRIP Shares"). In connection with the Offering, the minimum purchase by any one person shall be as set forth in the Private Placement Memorandum (except as otherwise indicated in any letter or memorandum from the Trust to the Dealer Manager).

The Trust is offering five classes of Shares, Class T, Class S, Class D, Class I Shares and Class E Shares. The differences between the classes of Shares and the eligibility requirements for each class are described in detail in the Private Placement Memorandum. The Shares are to be offered and sold as described under the caption "Plan of Distribution" in the Private Placement Memorandum. Except as otherwise agreed by the Trust and the Dealer Manager, Shares sold through the Dealer Manager are to be sold through the Dealer Manager, as the dealer manager, and the Participating Broker-Dealers with whom the Dealer Manager has entered into or will enter into a selected dealer or other agreement related to the distribution of Shares substantially in the form attached to this Agreement as "Exhibit A" or such other form as approved by the Trust (each, a "Selected Dealer Agreement") at a purchase price generally equal to the Trust's prior month's net asset value ("NAV") per share applicable to the class of Shares being purchased (as calculated in accordance with the procedures described in the Private Placement Memorandum), or at a different offering price made available to investors in cases where the Trust believes there has been a material change to the NAV per Share since the end of the prior month, plus in either case any applicable selling commissions and dealer manager fees, subject in certain circumstances to reductions thereof as described in the Private Placement Memorandum. For shareholders who participate in the Trust distribution reinvestment plan (the "DRIP"), the cash distributions attributable to the class of Shares that each shareholder owns will be automatically invested in additional Shares of the same class. The DRIP Shares are to be issued and sold to shareholders of the Trust at a purchase price per Share equal to the Primary Shares in the Offering before any applicable selling commissions and dealer manager fees (the "transaction price") of the applicable class of Shares on the date that the distribution is payable.

The Trust hereby enters into this agreement (this "Agreement") with the Dealer Manager, as follows:

1. *Representations and Warranties of the Trust*: The Trust represents and warrants to the Dealer Manager and each Participating Broker-Dealer with whom the Dealer Manager has entered into or will enter into a Participating Broker-Dealer Agreement (the "Participating Broker-Dealer Agreement") in substantially the form attached as Exhibit A to this Agreement (or such other form as shall be approved in writing by the Trust) that, as of the date hereof and at all times during the Offering (provided that, to the extent such representations and warranties are given only as of a specified date or dates, the Trust only makes such representations and warranties as of such date or dates), with respect to the Offering, as applicable, that:

a. The Shares have not been registered under the Securities Act, the securities laws of any other State or the securities laws of any other jurisdiction, but will be offered and sold in reliance on an exemption from the registration requirements of the Securities Act and any other applicable laws pursuant to the confidential private placement memorandum, dated as of October 31, 2023 (as amended and/or supplemented from time to time, the "Private Placement Memorandum"). The Shares are being offered and sold (i) in the United States under the exemption provided by Section 4(a)(2) of the Securities Act and Rule 506(b) of Regulation D promulgated thereunder and other exemptions of similar import in the laws of the states and jurisdictions where the Offering will be made, to U.S. persons who are "accredited investors" within the meaning of Regulation D under the Securities Act, and (ii) outside the United States in accordance with Regulation S under the Securities Act. As of the date hereof, no jurisdiction in which the Shares have been or will be offered or sold has issued any notification with respect to the suspension of the qualification of the Shares for sale in such jurisdiction and no proceedings for that purpose have been instituted or are pending or, to the knowledge of the Trust, threatened. The Trust is in compliance in all material respects with all federal and state securities laws, rules and regulations applicable to it and its activities, including, without limitation, with respect to the Offering and the sale of the Shares.

b. The Trust is a statutory trust duly organized, validly existing and in good standing under the laws of the State of Maryland, and is in good standing with the State Department of Assessments and Taxation of Maryland, with full power and authority to conduct its business as described in the Private Placement Memorandum.

c. The Private Placement Memorandum does not, and any amendments thereto will not, contain an untrue statement of material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they are made, not misleading; provided, however, that the Trust makes no warranty or representation with respect to any statement contained in the Private Placement Memorandum, or any amendments or supplements thereto, made in reliance upon and in conformity with information furnished in writing to the Trust by the Dealer Manager or any Participating Broker-Dealer expressly for use in the Private Placement Memorandum or any amendments or supplements thereto.

d. The Trust intends to use the funds received from the sale of the Shares as set forth in the Private Placement Memorandum.

e. Except as have been obtained or waived, no material consent, approval, authorization or other order of any governmental authority is required in connection with the execution or delivery by the Trust of this Agreement or the issuance and sale by the Trust of the Shares, except any necessary qualification under the securities or blue sky laws of the jurisdictions in which the Shares are being offered by the Dealer Manager and the Participating Broker-Dealers; and (b) and necessary qualification or notice under the conduct rules set forth in the Financial Industry Regulatory Authority, Inc. ("FINRA") rulebook (the "FINRA Rules").

f. Unless otherwise described in the Private Placement Memorandum, there are no actions, suits or proceedings pending or to the knowledge of the Trust, threatened against the Trust, at law or in equity or before or by any federal or state commission, regulatory body or administrative agency or other governmental body, domestic or foreign, which will have a material adverse effect on the business or property of the Trust (a "Material Adverse Effect").

g. The execution and delivery of this Agreement, the consummation of the transactions herein contemplated and compliance with the terms of this Agreement by the Trust will not conflict with or constitute a default under (a) the Declaration of Trust or by-laws, (b) any indenture, mortgage, deed of trust, lease or other material agreement to which the Trust is party, (c) any law, rule or regulation applicable to the Trust or (d) any writ, injunction or decree of any government, governmental instrumentality or court, domestic or foreign, having jurisdiction over the Trust, except to the extent that the enforceability of the indemnity and contribution provisions contained in Section 4 of this Agreement may be limited under applicable securities laws and except, in the cases of clauses (b), (c) and (d), for such conflicts or defaults, that individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect.

h. The Trust has full legal right, power and authority to enter into this Agreement and to perform the transactions contemplated hereby, except to the extent that the enforceability of the indemnity and contribution provisions contained in Section 4 of this Agreement may be limited under applicable securities laws.

i. At the time of the issuance of the Shares, the Shares will have been duly authorized and, when issued and sold as contemplated by the Private Placement Memorandum and the Declaration of Trust, and upon payment therefor as provided by the Private Placement Memorandum and this Agreement, will be validly issued, fully paid and nonassessable and will conform to the description thereof contained in the Private Placement Memorandum.

j. Except as otherwise disclosed in the Private Placement Memorandum, the Trust owns or possesses, has the right to use or can acquire on reasonable terms, adequate patents, patent rights, licenses, inventions, copyrights, know-how (including trade secrets and other unpatented and unpatentable proprietary or confidential information, systems or procedures), trademarks, service marks, trade names or other intellectual property (collectively, "Intellectual Property") necessary to carry on the business now operated by the Trust, except where the failure to have such ownership or possession would not, singly or in the aggregate, have a Material Adverse Effect.

k. The Trust has filed all material federal, state and foreign income tax returns, which have been required to be filed, on or before the due date (taking into account all extensions of time to file) and has paid or provided for the payment of all taxes indicated by said returns and all assessments received by the Trust to the extent that such taxes or assessments have become due, except where the Trust is contesting such assessments in good faith.

l. The Trust does not intend to conduct its business so as to be an "investment company" as that term is defined in the Investment Company Act of 1940, as amended, and the rules and regulations thereunder, and it will exercise reasonable diligence to ensure that it does not become an "investment company" within the meaning of the Investment Company Act of 1940, as amended.

m. The Trust complies in all material respects with applicable privacy provisions of the Gramm-Leach-Bliley Act of 1999 (the "GLB Act") and applicable provisions of the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act (USA PATRIOT Act) of 2001, as amended (the "USA PATRIOT Act").

n. Any and all printed sales literature or other materials that have been approved in advance in writing by the Trust and appropriate regulatory agencies for use in the Offering ("Authorized Sales Materials") prepared by the Trust and any of its affiliates (excluding the Dealer Manager) specifically for use with potential investors in connection with the Offering, when used in conjunction with the Private Placement Memorandum, did not at the time provided for use, and, as to later provided materials, will not at the time provided for use, include any untrue statement of a material fact nor did they at the time provided for use, or, as to later provided materials, will they, omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made and when read in conjunction with the Private Placement Memorandum, not misleading. If at any time any event occurs that is known to the Trust as a result of which such Authorized Sales Materials when used in conjunction with the Private Placement Memorandum would include an untrue statement of a material fact or, in view of the circumstances under which they were made, omit to state any material fact necessary to make the statements therein not misleading, the Trust will notify the Dealer Manager thereof.

o. When applicable, the financial statements of the Trust included in the registration statement on Form 10 (the "Form 10") and included or to be included in the Trust's periodic reports filed pursuant to the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act"), together with the related notes, will present fairly, in all material respects, the financial position of the Trust, as of the date specified, in conformity with generally accepted accounting principles applied on a consistent basis and in conformity with Regulation S-X of the U.S. Securities and Exchange Commission (the "SEC"), except as described in the notes thereto.

p. When applicable, the independent accounting firm that will have audited and certified any financial statements included in the Form 10 or to be included in the Trust's Annual Report on Form 10-K or any amendments thereto, shall be, as of the applicable dates thereof, and shall have been during the periods covered by their report included therein, independent registered public accountants as required by the Securities Act and the rules and regulations of the Public Company Accounting Oversight Board.

q. When applicable, the Trust expects to implement and maintain controls and other procedures that will be designed to ensure that information required to be disclosed by the Trust in the reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported, within the time periods specified in the SEC's rules and forms and is accumulated and communicated to the Trust's management, including its chief executive officer and chief financial officer, or persons performing similar functions, as appropriate to allow timely decisions regarding required disclosure; and the Trust will make and keep books, records and accounts which, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Trust; and the Trust expects to implement and maintain a system of internal accounting controls sufficient to provide reasonable assurances that: (i) transactions are executed in accordance with management's general or specific authorization; (ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with generally accepted accounting principles and to maintain accountability for assets; (iii) access to assets is permitted only in accordance with management's general or specific authorization; and (iv) the recorded accountability for assets is compared with existing assets at reasonable intervals and appropriate action is taken with respect to any differences; and, to the Trust's knowledge, neither the Trust, nor any employee or agent thereof, has made any payment of funds of the Trust or received or retained any funds and no funds of the Trust have been set aside to be used for any payment, in each case in material violation of any law, rule or regulation applicable to the Trust.

r. This Agreement has been duly authorized, executed and delivered by the Trust and, assuming due authorization, execution and delivery by the Dealer Manager, is a legal, valid and binding agreement of the Trust enforceable against the Trust in accordance with its terms, except as enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium, or similar laws affecting creditors' rights generally, and by general equitable principles, and except to the extent that the enforceability of the indemnity and/or contribution provisions contained in Section 4 of this Agreement may be limited under applicable securities laws

s. The Trust is qualified to do business and is in good standing in every jurisdiction in which the conduct of its business, as described in the Private Placement Memorandum, requires such qualification, except where the failure to do so would not have a Material Adverse Effect.

t. Neither the Trust nor, to the knowledge of the Trust, any trustee, officer, employee or affiliate of the Trust is aware of or has taken any action, directly or indirectly, that would result in a violation by such persons of the Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations thereunder.

2. *Covenants of the Trust.* The Trust covenants and agrees with the Dealer Manager that:

a. The Trust will promptly advise the Dealer Manager of the receipt of any material comments of, or requests for additional or supplemental information from, the SEC to the extent that the Trust expects such comments or requests will have a Material Adverse Effect on the Trust or the Shares and of any proposed amendment or supplement to the Private Placement Memorandum. Prior to amending or supplementing the Private Placement Memorandum, the Trust shall furnish to the Dealer Manager for its review, a reasonable period of time prior to the proposed use thereof, a copy of each such proposed amendment or supplement. The Trust will file and amend a Form D in accordance with the rules and regulations of the Securities Act.

b. The Trust will, at no expense to the Dealer Manager, furnish the Dealer Manager with such number of printed copies of the Private Placement Memorandum, including all amendments and exhibits thereto, and the Authorized Sales Materials as the Dealer Manager may reasonably request. The Trust will similarly furnish to the Dealer Manager and Participating Broker-Dealers designated by the Dealer Manager as many copies of the following documents as the Dealer Manager may reasonably request in connection with the sale of Shares: (a) the Private Placement Memorandum, including all amendments and exhibits thereto; and (b) any other Authorized Sales Materials.

c. The Trust will use its commercially reasonable efforts to (a) qualify the Shares for sale under, or to establish the exemption of the sale of the Shares from qualification or registration under, the applicable state securities laws, or the applicable laws of any non-U.S. jurisdiction, designated in Schedule II hereto (the "Qualified Jurisdictions") and (b) maintain such qualifications or exemptions in effect throughout the Offering. In connection therewith, the Trust will prepare and file all such reports as may be required by the securities regulatory authorities in the Qualified Jurisdictions in which the Shares have been sold, provided that the Dealer Manager shall have provided the Trust with any information required for such filings or reports that is in the Dealer Manager's possession. The Trust will notify the Dealer Manager promptly following each date of (i) the effectiveness of qualification or exemption of Shares in any additional jurisdiction in which the sale of Shares has been authorized by appropriate state regulatory authorities; and (ii) a change in the status of the qualification or exemption of the Shares in any jurisdiction in any respect. The Trust will file and obtain clearance of the Authorized Sales Materials only to the extent required by FINRA or applicable state securities laws. The Trust will furnish to the Dealer Manager a copy of such papers filed by the Trust in connection with any such qualification.

d. If at any time when a Private Placement Memorandum is delivered to a potential investor any event occurs as a result of which, in the opinion of either the Trust or the Dealer Manager, the Private Placement Memorandum would include an untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, the Trust will promptly notify the Dealer Manager thereof (unless the information shall have been received from the Dealer Manager) and will effect the preparation of an amended or supplemental Private Placement Memorandum that will correct such statement or omission.

e. The Trust is conducting the offering of Shares as a private placement and shall not take any action that (i) causes the offering of the Shares to lose any exemption from registration with the SEC provided by Section 4(a)(2) of the Securities Act and/or any regulations promulgated thereunder or (ii) causes the offering of Shares to lose its exemption from registration provided by Rule 506(b) of Regulation D under the Securities Act.

f. The Trust will operate in a manner so as to enable the Trust to qualify to be taxed as a REIT under the Code, for each taxable year during which it elects to be treated as a REIT under the Code; provided, however, that at the discretion of the Trust's board of trustees, it may elect to not be so treated.

3. *Obligations and Compensation of Dealer Manager*.

a. The Trust hereby appoints the Dealer Manager as its agent during the Offering to solicit subscriptions for the Shares upon the other terms and conditions set forth in the Private Placement Memorandum and the Subscription Agreement. The Dealer Manager hereby accepts such agency and agrees to use its best efforts to procure subscribers for the Shares during the Offering, including through the Participating Broker-Dealers. The Dealer Manager represents to the Trust that it is a member in good standing of FINRA and that it and its employees and representatives have all required licenses and registrations to act under this Agreement. With respect to the Dealer Manager's participation in the distribution of the Shares in the Offering, the Dealer Manager agrees to comply, and ensure that the Participating Broker-Dealers comply, in all material respects with the applicable requirements of the Securities Act, the Exchange Act, and the rules and regulations promulgated thereunder, and all other state or federal laws, rules and regulations applicable to the Offering and the sale of Shares, all applicable state securities laws and regulations, and the rules of FINRA applicable to the Offering, from time to time in effect.

b. The Dealer Manager shall comply, and require in the Participating Dealer Agreement that the Participating Broker-Dealers comply, with (a) the privacy standards and requirements of the GLB Act; (b) the privacy standards and requirements of any other applicable federal or state law; and (c) its own internal privacy policies and procedures, each as may be amended from time to time.

c. Promptly after the execution of this Agreement, the Dealer Manager and the Participating Broker-Dealers shall commence the offering of the Shares in the Offering for cash in such jurisdictions in which the Offering is permitted.

d. The Dealer Manager shall cause the Shares to be offered and sold only in each jurisdiction designated in Schedule II hereto as "Qualified Jurisdictions," and in such additional jurisdictions as may be added thereto from time to time. No Shares shall be offered or sold for the account of the Trust in any other jurisdictions. The Dealer Manager shall use and distribute in conjunction with the

offer and sale of any Shares only the Private Placement Memorandum and the Authorized Sales Materials. The Authorized Sales Materials may only be furnished to prospective investors if accompanied or preceded by the Private Placement Memorandum. The Dealer Manager represents and warrants to the Trust that it will not (i) use any sales literature not authorized and approved by the Trust; (ii) use any "broker-dealer use only" or "advisor use only" materials with prospective investors in connection with offers or sales or the Shares; or (iii) offer or sell Shares by means of any form of general solicitation or general advertisement, including but not limited to (A) any advertisement, article, notice or other communication published in any newspaper, magazine or similar media or broadcast over television or radio and (B) any seminar or meeting whose attendees have been invited by any general solicitation or general advertising. The Dealer Manager agrees to comply with all applicable requirements under the Securities Act, the Exchange Act, conduct rules and/or regulations promulgated by FINRA or its predecessor, the National Association of Securities Dealers, Inc. ("NASD"), and any other foreign, state or local securities or other laws or rules of FINRA or any other applicable self-regulatory organization in offering and selling Shares. The Dealer Manager agrees, and will cause the Participating Broker-Dealers to each agree, to suspend or terminate offering and sale of the Shares upon request of the Trust at any time and to resume offering and sale of the Shares upon subsequent request of the Trust.

e. Subject to volume discounts and other special circumstances described in or otherwise provided in this Agreement and under the caption "Plan of Distribution" in the Private Placement Memorandum, which may be amended, restated or supplemented from time to time, the Trust will pay to the Dealer Manager selling commissions in connection with sales of Class T, Class S and Class D Shares, as described in Schedule 1 to this Agreement. The applicable selling commissions payable to the Dealer Manager will be paid substantially concurrently with the execution by the Trust of orders submitted by purchasers of Class T, Class S and Class D Shares and all or a portion of the selling commissions may be reallowed by the Dealer Manager to the Participating Broker-Dealers who sold the Class T, Class S or Class D Shares giving rise to such selling commissions, as described more fully in the Participating Dealer Agreement entered into with each such Participating Broker-Dealer.

f. Subject to volume discounts and other special circumstances described in or otherwise provided in this Agreement and under the caption "Plan of Distribution" in the Private Placement Memorandum, which may be amended and restated from time to time, the Trust will pay to the Dealer Manager dealer manager fees in connection with sales of Class T Shares, as described in Schedule 1 to this Agreement. The applicable dealer manager fees payable to the Dealer Manager will be paid substantially concurrently with the execution by the Trust of orders submitted by purchasers of Class T Shares and all or a portion of the dealer manager fees may be reallowed by the Dealer Manager to the Participating Broker-Dealers who sold the Class T Shares giving rise to such dealer manager fees, as described more fully in the Participating Dealer Agreement entered into with each such Participating Broker-Dealer.

g. Except as may be provided in the "Plan of Distribution" section of the Private Placement Memorandum, which may be amended, restated or supplemented from time to time, subject to the limitations set forth in Section 3.g. below, the Trust will pay to the Dealer Manager a shareholder servicing fee with respect to sales of Class S and Class D Shares and an advisor shareholder servicing fee and dealer shareholder servicing fee with respect to Class T Shares, all as described in Schedule 1 to this Agreement (the "Servicing Fee"). The Trust will pay the Servicing Fee to the Dealer Manager monthly in arrears. The Dealer Manager may reallow all or a portion of the Servicing Fee to any Participating Broker-Dealers who sold the Class T, Class S or Class D Shares giving rise to a portion of such Servicing Fee to the extent the Participating Dealer Agreement with such Participating Broker-Dealer provides for such a reallowance and such Participating Broker-Dealer is in compliance with the terms of such Participating Dealer Agreement related to such reallowance. Notwithstanding the foregoing, subject to the terms of the Private Placement Memorandum, at such time as the Participating Broker-Dealer who sold the Class T, Class S or Class D Shares giving rise to a portion of the Servicing Fee is no longer the broker-dealer of

record with respect to such Class T, Class S or Class D Shares or that the Participating Broker-Dealer no longer satisfies any or all of the conditions in its Participating Dealer Agreement for the receipt of the Servicing Fee, then Participating Broker-Dealer's entitlement to the Servicing Fees related to such Class T, Class S or Class D Shares, as applicable, shall cease, and Participating Broker-Dealer shall not receive the Servicing Fee for any month in which Participating Broker-Dealer is not eligible on the last day of such month. Broker-dealer transfers will be made effective as of the start of the first business day of a month.

Thereafter, such Servicing Fees may be reallowed to the then-current broker-dealer of record of the Class T, Class S or Class D Shares, as applicable, if any such broker-dealer of record has been designated (the "Servicing Dealer"), to the extent such Servicing Dealer has entered into a Participating Dealer Agreement or similar agreement with the Dealer Manager ("Servicing Agreement"), such Participating Dealer Agreement or Servicing Agreement with the Servicing Dealer provides for such reallowance and the Servicing Dealer is in compliance with the terms of such agreement related to such reallowance. In this regard, all determinations will be made by the Dealer Manager in good faith in its sole discretion. The Participating Broker-Dealer is not entitled to any Servicing Fee with respect to Class I or Class E Shares. The Dealer Manager may also reallow some or all of the Servicing Fee to other broker-dealers who provide services with respect to the Shares (who shall be considered additional Servicing Dealers) pursuant to a Servicing Agreement with the Dealer Manager to the extent such Servicing Agreement provides for such reallowance and such additional Servicing Dealer is in compliance with the terms of such agreement related to such reallowance, in accordance with the terms of such Servicing Agreement.

h. The Dealer Manager shall cease receiving the Servicing Fee with respect to any Class T Shares, Class S Shares or Class D Shares held in a shareholder's account at the end of the month in which the Dealer Manager, in conjunction with the transfer agent, determines that total selling commissions, dealer manager fees and Servicing Fees paid with respect to such Shares would exceed any applicable limit set by a participating broker-dealer set forth in any applicable agreement between the Dealer Manager and a Participating Broker-Dealer at the time such shares were issued. At the end of such month, such Class T Shares, Class S Shares and Class D Shares (and any Shares issued under the DRIP with respect thereto) held in a shareholder's account shall automatically convert without any action on the part of the holder thereof into a number of Class I Shares (including any fractional Shares) with an equivalent aggregate NAV as such Shares. In addition, the Dealer Manager will cease receiving the Servicing Fee on Class T Shares, Class S Shares and Class D Shares in connection with an Offering upon the earlier to occur of the following: (i) a listing of Class I Shares or (ii) the merger or consolidation of the Trust with or into another entity or the sale or other disposition of all or substantially all of the Trust's assets in each case in a transaction in which the Trust's shareholders receive cash or shares listed on a national stock exchange.

i. The terms of any reallowance of selling commissions, dealer manager fees and the Servicing Fee shall be set forth in the Participating Dealer Agreement or Servicing Agreement entered into with the Participating Broker-Dealers or Servicing Dealers, as applicable. The Trust will not be liable or responsible to any Participating Broker-Dealer or Servicing Dealer for direct payment of commissions, or any reallowance of dealer manager fees or the Servicing Fee to such Participating Broker-Dealer or Servicing Dealer, it being the sole and exclusive responsibility of the Dealer Manager for payment of commissions or any reallowance of dealer manager fees or the Servicing Fee to Participating Broker-Dealers and Servicing Dealers. Notwithstanding the foregoing, at the discretion of the Trust, the Trust may act as agent of the Dealer Manager by making direct payment of commissions, dealer manager fees or Servicing Fees to Participating Broker-Dealers on behalf of the Dealer Manager without incurring any liability.

j. In addition to the other items of underwriting compensation set forth in this Section 3, the Trust or Starwood Credit Advisors, L.L.C. (the "Advisor") shall reimburse the Dealer Manager for all items of underwriting compensation referenced in the Private Placement Memorandum, to the extent the Private Placement Memorandum indicates that they will be paid by the Trust or the Advisor, as applicable.

k. In addition to reimbursement as provided under Section 3.i., the Trust shall also pay directly or reimburse the Dealer Manager for reasonable bona fide due diligence expenses incurred by any Participating Broker-Dealer as described in the Private Placement Memorandum. The Dealer Manager shall obtain from any Participating Broker-Dealer and provide to the Trust a detailed and itemized invoice for any such due diligence expenses.

l. The Dealer Manager represents and warrants to the Trust that the information under the caption "Plan of Distribution" in the Private Placement Memorandum and all other information furnished to the Trust by the Dealer Manager in writing expressly for use in the Private Placement Memorandum, or any amendment or supplement thereto, does not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein not misleading.

m. The Dealer Manager and all Participating Broker-Dealers will offer and sell the Shares at the offering prices per Share as determined in accordance with the Private Placement Memorandum.

n. The Dealer Manager has not taken and shall not take any action that (i) causes the offering of the Shares to lose any exemption from registration with the SEC provided by Section 4(a)(2) of the Securities Act and/or any regulations promulgated thereunder or (ii) causes the offering of Shares to lose its exemption from registration provided by Rule 506(b) of Regulation D under the Securities Act.

o. Neither the Dealer Manager nor any of its affiliates, directors, executive officers, general partners, managing members, beneficial owners of 20% or more of the Dealer Manager's outstanding voting equity securities or promoters are or have been subject to any order, conviction, suspension, expulsion or other event which would bar the Trust from relying on Rule 506 pursuant to Rule 506(d) or which would require disclosure to prospective purchasers of securities in the Offering pursuant to Rule 506(e).

p. Neither the Dealer Manager nor any of its directors, executive officers, general partners, managing members or other officers participating in the Offering, nor any of the directors, executive officers or other officers participating in the Offering of any such general partner or managing member, nor any other officers, employees or associated persons of the Dealer Manager or any such general partner or managing member that have been or will be paid (directly or indirectly) remuneration for solicitation of purchasers in connection with the offer and sale of Shares (each, a "Dealer Manager Covered Person" and, together, "Dealer Manager Covered Persons"), is subject to any of the "Bad Actor" disqualifications ("Disqualification Events") set forth in Rule 506(d) of Regulation D under the Securities Act applicable to the Dealer Manager except for a Disqualification Event contemplated by Rule 506(d)(2) of the Securities Act, a description of which has been furnished in writing to the Trust prior to the date hereof. The "Bad Actor" disqualifications include, among other things: (1) criminal convictions and court injunctions and restraining orders issued in connection with the purchase or sale of a security or false filings with the SEC; (2) final orders from the Commodities Futures Trading Commission, federal banking agencies and certain other regulators that bar a person from associating with a regulated entity or engaging in the business of securities, insurance or banking or that are based on certain fraudulent conduct; (3) SEC disciplinary orders relating to investment advisers, brokers, dealers and their associated persons; (4) SEC cease-and-desist orders relating to violations of certain anti-fraud provisions and registration requirements of the federal securities laws; (5) suspensions or expulsions from membership in a self-regulatory organization ("SRO") or from association with an SRO member; and (6) U.S. Postal Service false

representation orders. To the extent permitted by applicable law and without disclosing any non-public personal information regarding any Dealer Manager Covered Person, the Dealer Manager will promptly notify the Trust if it becomes aware of a Dealer Manager Covered Person who is or becomes the subject of a Disqualifying Event or determines that the Trust's exemption under Rule 506 is no longer available as a result of any Disqualifying Event.

q. In its agreements with Participating Broker-Dealers, the Dealer Manager will require the Participating Broker-Dealers to represent that:

(i) it has exercised reasonable care, in accordance with section (e) of Rule 506, in making a factual inquiry into whether any Disqualifying Event exists with respect to the Participating Broker-Dealer or any of its Covered Persons;

(ii) it shall make periodic factual inquiry as to the occurrence or existence of any Disqualifying Events with respect to itself and its Covered Persons, and shall conduct such factual inquiry with reasonable care in accordance with subsection (d)(2)(iv) of Rule 506;

(iii) To the extent permitted by applicable law, it will promptly notify the Trust if it is or becomes subject to a Disqualifying Event or if it becomes aware that any of its Covered Persons is or becomes the subject of a Disqualifying Event; and

(iv) If a Disqualifying Event occurs with respect to any of its Covered Persons, the Trust shall have the right to terminate the Participating Dealer Agreement with effect from the date of the occurrence of the Disqualifying Event.

4. *Indemnification*.

a. Subject to the limitations below, the Trust will indemnify and hold harmless the Participating Broker-Dealers and the Dealer Manager, their officers and directors and each person, if any, who controls such Participating Broker-Dealer or Dealer Manager within the meaning of Section 15 of the Securities Act (the "Indemnified Persons") from and against any losses, claims, damages or liabilities ("Losses"), joint or several, to which such Indemnified Persons may become subject, under the Securities Act, the Exchange Act or otherwise, insofar as such Losses (or actions in respect thereof) arise out of or are based upon (a) any untrue statement of a material fact contained (i) in the Private Placement Memorandum, or (ii) in any Authorized Sales Materials, or (b) the omission to state in the Private Placement Memorandum or Authorized Sales Materials a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading. The Trust will reimburse the Dealer Manager and each Indemnified Person of the Dealer Manager for any legal or other expenses reasonably incurred by the Dealer Manager or such Indemnified Person in connection with investigating or defending such Loss.

Notwithstanding the foregoing provisions of this Section 4.a., the Trust may not indemnify or hold harmless the Dealer Manager, any Participating Broker-Dealer or any of their affiliates for liabilities arising from or out of a violation of state or federal securities laws, unless one or more of the following conditions are met:

(i) There has been a successful adjudication on the merits of each count involving alleged securities law violations as to the particular indemitee;

(ii) Such claims have been dismissed with prejudice on the merits by a court of competent jurisdiction as to the particular indemnitee; or

(iii) A court of competent jurisdiction approves a settlement of the claims against the particular indemnitee and finds that indemnification of the settlement and the related costs should be made, and the court considering the request for indemnification has been advised of the position of the Commission and of the published position of any state securities regulatory authority in which the securities were offered or sold as to indemnification for violations of securities laws.

Further notwithstanding the foregoing provisions of this Section 4.a., the Trust will not be liable in any such case to the extent that any such Loss or expense arises out of or is based upon an untrue statement or omission made in reliance upon and in conformity with written information furnished (x) to the Trust by the Dealer Manager or (y) to the Trust or the Dealer Manager by or on behalf of any Participating Broker-Dealer specifically for use in the Private Placement Memorandum or any Authorized Sales Materials, and, further, the Trust will not be liable for the portion of any Loss in any such case if it is determined that such Participating Broker-Dealer or the Dealer Manager was at fault in connection with such portion of the Loss, expense or action.

The foregoing indemnity agreement of this Section 4.a. is subject to the further condition that, insofar as it relates to any untrue statement or omission made in the Private Placement Memorandum that was eliminated or remedied in any subsequent amendment or supplement thereto, such indemnity agreement shall not inure to the benefit of an Indemnified Party from whom the person asserting any Losses purchased the Shares that are the subject thereof, if a copy of the Private Placement Memorandum as so amended or supplemented was not sent or given to such person at or prior to the time the subscription of such person was accepted by the Trust, but only if a copy of the Private Placement Memorandum as so amended or supplemented had been supplied to the Dealer Manager or the Participating Broker-Dealer prior to such acceptance.

b. The Dealer Manager will indemnify and hold harmless the Trust, its officers and trustees (including any person named in the Private Placement Memorandum, with his or consent, as about to become a trustee) and each person, if any, who controls the Trust within the meaning of Section 15 of the Securities Act (the "Trust Indemnified Persons"), from and against any Losses to which any of the Trust Indemnified Persons may become subject, under the Securities Act, the Exchange Act or otherwise, insofar as such Losses (or actions in respect thereof) arise out of or are based upon (a) any untrue statement of a material fact contained (i) in the Private Placement Memorandum or (ii) in any Authorized Sales Materials; or (b) the omission to state in the Private Placement Memorandum or Authorized Sales Materials a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, provided that clauses (a) and (b) apply, to the extent, but only to the extent, that such untrue statement or omission was made in reliance upon and in conformity with written information furnished to the Trust by or on behalf of the Dealer Manager specifically for use with reference to the Dealer Manager in the preparation of the Private Placement Memorandum or any or supplement thereto or in preparation of Authorized Sales Materials; or (c) any use of sales literature not authorized or approved by the Trust or any use of "broker-dealer use only" or "advisor use only" materials with members of the public by the Dealer Manager in the offer and sale of the Shares or any use of sales literature in a particular jurisdiction if such material bears a legend denoting that it is not to be used in connection with the sale of Shares to persons in such jurisdiction; or (d) any untrue statement made by the Dealer Manager or its representatives or agents or omission to state a fact necessary in order to make the statements made, in light of the circumstances under which they were made, not misleading in connection with the offer and sale of the Shares; or (e) any material violation of this Agreement; or (f) any failure to comply with applicable laws governing privacy issues, money laundering abatement and anti-terrorist financing efforts, including applicable rules of the SEC, FINRA and the USA PATRIOT Act; or (g) any other failure to comply with applicable rules of FINRA or federal or state securities laws and the rules and regulations promulgated thereunder. The Dealer Manager will reimburse the aforesaid parties for any legal or other expenses reasonably incurred by them in connection with investigating or defending such Loss, expense or action. This indemnity agreement will be in addition to any liability that the Dealer Manager may otherwise have.

c. Each Participating Broker-Dealer severally will indemnify and hold harmless the Trust, the Dealer Manager, each of their officers, trustees and directors (including any person named in the Private Placement Memorandum, with his or her consent, as about to become a trustee) and each person, if any, who controls the Trust or the Dealer Manager within the meaning of Section 15 of the Securities Act (the "Dealer Indemnified Persons") from and against any Losses to which a Dealer Indemnified Person may become subject, under the Securities Act, the Exchange Act or otherwise, insofar as such Losses (or actions in respect thereof) arise out of or are based upon (a) any untrue statement of a material fact contained (i) in the Private Placement Memorandum, or any amendment or supplement thereto, or (ii) in any Authorized Sales Materials; or (b) the omission to state in the Private Placement Memorandum or Authorized Sales Materials a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, provided that clauses (a) and (b) apply, to the extent, but only to the extent, that such untrue statement or omission was made in reliance upon and in conformity with written information furnished to the Trust or the Dealer Manager by or on behalf of the Participating Broker-Dealer specifically for use with reference to the Participating Broker-Dealer in the preparation of the Private Placement Memorandum or in preparation of Authorized Sales Materials; or (c) any use of sales literature not authorized or approved by the Trust or any use of "broker-dealer use only" or "advisor use only" materials with members of the public by the Participating Broker-Dealer in the offer and sale of the Shares or any use of sales literature in a particular jurisdiction if such material bears a legend denoting that it is not to be used in connection with the sale of Shares to members of the public in such jurisdiction; or (d) any untrue statement made by the Participating Broker-Dealer or its representatives or agents or omission to state a fact necessary in order to make the statements made, in light of the circumstances under which they were made, not misleading in connection with the offer and sale of the Shares; or (e) any material violation of this Agreement or the Participating Dealer Agreement entered into between the Dealer Manager and the Participating Broker-Dealer; or (f) any failure or alleged failure to comply with all applicable laws, including, without limitation, laws governing privacy issues, money laundering abatement and anti-terrorist financing efforts, including applicable rules of the SEC, FINRA and the USA PATRIOT Act; or (g) any other failure or alleged failure to comply with applicable rules of FINRA or federal or state securities laws and the rules and regulations promulgated thereunder. Each such Participating Broker-Dealer will reimburse each Participating Broker-Dealer Indemnified Person for any legal or other expenses reasonably incurred by them in connection with investigating or defending any such Loss, expense or action. This indemnity agreement will be in addition to any liability that such Participating Broker-Dealer may otherwise have.

d. Promptly after receipt by an indemnified party under this Section 4 of notice of the commencement of any action, such indemnified party will, if a claim in respect thereof is to be made against any indemnifying party under this Section 4, notify in writing the indemnifying party of the commencement thereof. The failure of an indemnified party to so notify the indemnifying party will relieve the indemnifying party from any liability under this Section 4 as to the particular item for which indemnification is then being sought, but not from any other liability that it may have to any indemnified party. In case any such action is brought against any indemnified party, and it notifies an indemnifying party of the commencement thereof, the indemnifying party will be entitled, to the extent it may wish, jointly with any other indemnifying party similarly notified, to participate in the defense thereof, with separate counsel. Such participation shall not relieve such indemnifying party of the obligation to reimburse the indemnified party for reasonable legal and other expenses (subject to Section 4.e.) incurred by such indemnified party in defending itself, except for such expenses incurred after the indemnifying party has deposited funds sufficient to effect the settlement, with prejudice, of the claim in respect of which indemnity is sought. Any such indemnifying party shall not be liable to any such indemnified party on account of any settlement of any claim or action effected without the consent of such indemnifying party. Any indemnified party shall not be bound to perform or refrain from performing any act pursuant to the terms of any settlement of any claim or action effected without the consent of such indemnified party.

e. The indemnifying party shall pay all legal fees and expenses of the indemnified party in the defense of such claims or actions; provided, however, that the indemnifying party shall not be obliged to pay legal expenses and fees to more than one law firm in connection with the defense of similar claims arising out of the same alleged acts or omissions giving rise to such claims notwithstanding that such actions or claims are alleged or brought by one or more parties against more than one indemnified party. If such claims or actions are alleged or brought against more than one indemnified party, then the indemnifying party shall only be obliged to reimburse the expenses and fees of the one law firm that has been selected by a majority of the indemnified parties against which such action is finally brought; and in the event a majority of such indemnified parties are unable to agree on which law firm for which expenses or fees will be reimbursable by the indemnifying party, then payment shall be made to the first law firm of record representing an indemnified party against the action or claim. Such law firm shall be paid only to the extent of services performed by such law firm and no reimbursement shall be payable to such law firm on account of legal services performed by another law firm.

f. The indemnity agreements contained in this Section 4 shall remain operative and in full force and effect regardless of (a) any investigation made by or on behalf of any Participating Broker-Dealer, or any person controlling any Participating Broker-Dealer or by or on behalf of the Trust, the Dealer Manager or any officer or director thereof, or by or on behalf of any person controlling the Trust or the Dealer Manager, (b) delivery of any Shares and payment therefor, and (c) any termination of this Agreement. A successor of any Participating Broker-Dealer or of any of the parties to this Agreement, as the case may be, shall be entitled to the benefits of the indemnity agreements contained in this Section 4.

5. *Survival of Provisions*.

a. The respective agreements, representations and warranties of the Trust and the Dealer Manager set forth in this Agreement shall remain operative and in full force and effect regardless of (a) any investigation made by or on behalf of the Dealer Manager or any Participating Broker-Dealer or any person controlling the Dealer Manager or any Participating Broker-Dealer or by or on behalf of the Trust or any person controlling the Trust; (b) the acceptance of any payment for the Shares; and (c) the delivery of signed Subscription Agreements.

b. The respective agreements of the Trust and the Dealer Manager set forth in Sections 3.d. through 3.j. and Sections 4 through 14 of this Agreement shall remain operative and in full force and effect regardless of any termination of this Agreement.

6. *Applicable Law.* The validity, interpretation and construction of this Agreement shall be governed by, the laws of the State of New York; provided however, that causes of action for violations of federal or state securities laws shall not be governed by this Section. Venue for any action brought hereunder shall lie exclusively in New York, New York.

7. *Counterparts.* This Agreement may be executed in any number of counterparts. Each counterpart, when executed and delivered, shall be an original contract, but all counterparts, when taken together, shall constitute one and the same Agreement.

8. *Successors and Amendment*.

a. This Agreement shall inure to the benefit of and be binding upon the Dealer Manager and the Trust and their respective successors. Nothing in this Agreement is intended or shall be construed to give to any other person any right, remedy or claim, except as otherwise specifically provided herein. Each Participating Broker-Dealer is an intended third-party beneficiary with respect to Sections 1 and 4 hereof with direct enforcement rights hereunder.

b. This Agreement may be amended by the written agreement of the Dealer Manager and the Trust.

c. Neither the Trust nor the Dealer Manager may assign or transfer any of such party's rights or obligations under this Agreement without the prior written consent of the Dealer Manager, on the one hand, or the Trust, on the other hand.

9. *Entire Agreement.* This Agreement and the Exhibits attached hereto constitute the entire agreement among the parties and supersede any prior understanding, whether written or oral, prior to the date hereof with respect to the Offering.

10. *Term and Termination*.

Any party to this Agreement shall have the right to terminate this Agreement on 60 days' written notice or immediately upon notice to the other party in the event that such other party shall have failed to comply with any material provision hereof. Upon expiration or termination of this Agreement, (a) the Trust shall pay to the Dealer Manager all earned but unpaid compensation and reimbursement for all incurred, accountable compensation to which the Dealer Manager is or becomes entitled under Section 3 pursuant to the requirements of that Section 3 at such times as such amounts become payable pursuant to the terms of such Section 3, offset by any losses suffered by the Trust or any officer or director of the Trust arising from the Dealer Manager's breach of this Agreement or an action that would otherwise give rise to an indemnification claim against the Dealer Manager under Section 4.b. herein, and (b) the Dealer Manager shall promptly deliver to the Trust all records and documents in its possession that relate to the Offering other than as required by law to be retained by the Dealer Manager. Dealer Manager shall use its commercially reasonable efforts to cooperate with the Trust to accomplish an orderly transfer of management of the Offering to a party designated by the Trust.

11. *Confirmation*. The Trust hereby agrees and assumes the duty to confirm on its behalf and on behalf of Participating Broker-Dealers who sell the Shares all orders for purchase of Shares accepted by the Trust. Such confirmations will comply with the rules of the SEC and FINRA, and will comply with applicable laws of such other jurisdictions to the extent the Trust is advised of such laws in writing by the Dealer Manager.

12. *Private Placement Memorandum and Authorized Sales Materials*. Dealer Manager agrees that it is not authorized or permitted to give and will not give, any information or make any representation concerning the Shares except as set forth in the Private Placement Memorandum and any Authorized Sales Materials. The Dealer Manager further agrees (a) not to deliver any Authorized Sales Materials to any investor or prospective investor, to any broker-dealer that has not entered into a Participating Dealer Agreement or Servicing Agreement, or to any representatives or other associated persons of such a broker-dealer, unless it is accompanied or preceded by the Private Placement Memorandum, as amended or supplemented, (b) not to show or give to any investor or prospective investor or reproduce any material or writing that is supplied to it by the Trust and marked "dealer only," "financial advisor use only" or otherwise bearing a legend denoting that it is not to be used in connection with the sale of Shares to members of the public and (c) not to show or give to any investor or prospective investor in a particular jurisdiction (and will similarly require Participating Broker-Dealers pursuant to the Participating Dealer Agreement) any material or writing that is supplied to it by the Trust if such material bears a legend denoting that it is not to be used in connection with the sale of Shares to members of the public in such jurisdiction. Dealer Manager, in its agreements with Participating Broker-Dealers, will include requirements and obligations of the Participating Broker-Dealers similar to those imposed upon the Dealer Manager pursuant to this section.

13. *Suitability of Investors*. The Dealer Manager will offer Shares, and in its agreements with Participating Broker-Dealers will require that the Participating Broker-Dealers offer Shares, only to those persons who meet the suitability standards set forth in the Private Placement Memorandum or in any suitability letter or memorandum sent by the Trust (including, for the avoidance of doubt, only from investors each of which, together with any other investor for which such investor is acting as a trustee or other fiduciary, the Dealer Manager or Participating Broker-Dealer making such offering of Shares, shall reasonably believe (a) is an "accredited investor" with respect to the Shares within the meaning of Regulation D under the Securities Act; or (b) is not a United States person within the meaning of Rule 902 under the Securities Act) and will only make offers to persons in the jurisdictions in which it is advised in writing that the Shares are qualified for sale or that such qualification is not required. Notwithstanding the qualification of the Shares for sale in any respective jurisdiction (or the exemption therefrom), the Dealer Manager represents, warrants and covenants that it will not offer Shares and will not permit any of its registered representatives to offer Shares in any jurisdiction unless both the Dealer Manager and such registered representative are duly licensed to transact securities business in such jurisdiction. In offering Shares, the Dealer Manager will comply, and in its agreements with Participating Broker-Dealers, the Dealer Manager will require that the Participating Broker-Dealers comply, with the provisions of the FINRA Rules, as well as all other applicable rules and regulations relating to suitability of investors.

The Dealer Manager further represents, warrants and covenants that neither the Dealer Manager, nor any person associated with the Dealer Manager, shall offer or sell Shares in any jurisdiction except to investors who satisfy the investor suitability standards and minimum investment requirements under the most restrictive of the following: (a) applicable provisions described in the Private Placement Memorandum, including status as an "accredited investor" as defined in Regulation D under the Securities Act, minimum income and net worth standards; (b) applicable laws of the jurisdiction of which such investor is a resident; or (c) applicable FINRA Rules. The Dealer Manager agrees to ensure that, in recommending the purchase, sale or exchange of Shares to an investor, the Dealer Manager, or a person associated with the Dealer Manager, shall have reasonable grounds to believe, on the basis of information obtained from the investor (and thereafter maintained in the manner and for the period required by the SEC, any state securities commission, any applicable non-U.S. jurisdiction, FINRA or the Trust) concerning his or her age, investment objectives, other investments, financial situation and needs and any other information known to the Dealer Manager, or person associated with the Dealer Manager, that (i) the investor can reasonably benefit from an investment in the Shares based on the investor's overall investment objectives and portfolio structure, (ii) the investor is able to bear the economic risk of the investment based on the investor's overall financial situation and (iii) the investor has an apparent understanding of (A) the fundamental risks of the investment, (B) the risk that the investor may lose his or her entire investment in the Shares, (C) the lack of liquidity of the Shares, (D) the background and qualifications of the Advisor or the persons responsible for directing and managing the Trust and (E) the tax consequences of an investment in the Shares. In the case of sales to fiduciary accounts, the suitability standards must be met by the person who directly or indirectly supplied the funds for the purchase of the Shares or by the beneficiary of such fiduciary account; and the purchaser of Shares has a substantive pre-existing relationship with the Dealer Manager pursuant to Regulation D under the Securities Act. The Dealer Manager further represents, warrants and covenants that the Dealer Manager, or a person associated with the Dealer Manager, will make every reasonable effort to determine the suitability and appropriateness of an investment in Shares of each proposed investor by reviewing documents and records disclosing the basis upon which the determination as to suitability was reached as to each purchaser of Shares pursuant to a subscription solicited by the Dealer Manager, whether such documents and records relate to accounts which have been closed, accounts which are currently maintained or accounts hereafter established. The Dealer Manager agrees to retain its records in compliance with applicable law and make available a record of the information obtained to determine that an investor

meets the suitability standards imposed on the offer or sale of Shares at the time of the initial purchase of Shares to (i) the Trust and (ii) representatives of the SEC, FINRA and applicable state or non-U.S. securities administrators upon the Dealer Manager's receipt of an appropriate document subpoena or other appropriate request for documents from any such agency for a period of at least six years following the Termination Date. In addition, at the Trust's reasonable written request, which shall be no later than the six year anniversary of the Termination Date, and at the Trust's sole expense, the Dealer Manger agrees to retain such records for a reasonable period of time beyond the six year anniversary of the Termination Date. The Dealer Manager shall not purchase any Shares for a discretionary account without obtaining the prior written approval of the Dealer Manager's customer and his or her signature on a Subscription Agreement.

14. *Submission of Orders*. The Dealer Manager will require in its agreements with each Participating Broker-Dealer that each Participating Broker-Dealer comply with the submission of orders procedures set forth in the form of Participating Dealer Agreement attached as "Exhibit A" to this Agreement. To the extent the Dealer Manager is involved in the distribution process other than through a Participating Broker-Dealer, the Dealer Manager will comply with such submission of orders procedures, and will require each person desiring to purchase Shares in the Offering to complete and execute a subscription agreement in the form filed as an appendix to the Private Placement Memorandum or such other form agreed to by the Trust (a "Subscription Agreement") and to deliver to the Dealer Manager or as otherwise directed by the Dealer Manager such completed and executed Subscription Agreement together with a check or wire transfer ("instrument of payment") in the amount of such person's purchase, which must be at least the minimum purchase amount set forth in the Private Placement Memorandum. Subscription Agreements and instruments of payment will be transmitted by the Dealer Manager to the Trust, as soon as practicable, but in any event by the end of the second business day following receipt by the Dealer Manager. If the Dealer Manager receives a Subscription Agreement or instrument of payment not conforming to the instructions set forth in the form of Participating Dealer Agreement, the Dealer Manager shall return such Subscription Agreement and instrument of payment directly to such subscriber not later than the end of the next business day following its receipt. Instruments of payment of rejected subscribers will be promptly returned to such subscribers.

15. *Notice*. Notices and other writings contemplated by this Agreement shall be delivered via (i) hand, (ii) first class registered or certified mail, postage prepaid, return receipt requested, (iii) a nationally recognized overnight courier or (iv) electronic mail. All such notices shall be addressed, as follows:

If to the Dealer Manager:
Starwood Capital, L.L.C.
Attn: Matthew Guttin
591 West Putnam Avenue
Greenwich, CT 06830
Email: mguttin@starwood.com

If to the Trust:
Starwood Credit Real Estate Income Trust
Attn: Rachel Zane
591 West Putnam Avenue
Greenwich, CT 06830
Email: rzane@starwood.com

[*Signature Page Follows*]

If the foregoing correctly sets forth our understanding, please indicate your acceptance thereof in the space provided below for that purpose, whereupon this letter and your acceptance shall constitute a binding agreement between us as of the date first above written.

Very truly yours,

STARWOOD CREDIT REAL ESTATE INCOME TRUST

By: /s/ John P. McCarthy
Name: John P. McCarthy
Title: Chairperson of the Board and Trustee

Accepted and agreed to as of the date first above written:

STARWOOD CAPITAL, L.L.C.

By: /s/ Matthew Guttin
Name: Matthew Guttin
Title: Chief Executive Officer and Chief Compliance Officer

Schedule 1

Compensation

I. Selling Commissions

Subject to certain Participating Broker-Dealers' right to retain selling commissions as described in the Participating Dealer Agreement, the Trust will pay to the Dealer Manager selling commissions in the amount of (a) up to 3.0% of the transaction price per share of each Class T share sold; however, such amount may vary pursuant to the Participating Dealer Agreement with certain Participating Broker-Dealers, provided that the sum of upfront selling commissions and dealer manager fees shall not exceed 3.5% of the transaction price of each Class T Share sold, (b) up to 3.5% of the transaction price per share of each Class S Share sold and (c) up to 1.5% of the transaction price per share of each Class D Share sold.

The Trust will not pay to the Dealer Manager any selling commissions in respect of the purchase of any Class I Shares, Class E Shares or DRIP Shares.

II. Dealer Manager Fees

The Trust will pay to the Dealer Manager dealer manager fees in the amount of up to 0.5% of the transaction price per share of each Class T Share sold; however, such amount may vary pursuant to the Participating Dealer Agreement with certain Participating Broker-Dealers, provided that the sum of upfront selling commissions and dealer manager fees shall not exceed 3.5% of the transaction price of each Class T Share sold.

The Trust will not pay to the Dealer Manager any dealer manager fees in respect of the purchase of any Class S Shares, Class D Shares, Class I Shares, Class E Shares or DRIP Shares.

III. Servicing Fee

The Trust will pay to the Dealer Manager a Servicing Fee with respect to outstanding Class T Shares that is paid monthly in an amount equal to 0.85% per annum of the aggregate NAV of the outstanding Class T Shares, consisting of an advisor shareholder servicing fee of 0.65% per annum and a dealer shareholder servicing fee of 0.20% per annum; however, such fees may vary pursuant to the Participating Dealer Agreement with certain Participating Broker-Dealers, provided that the sum of the advisor shareholder servicing fee and dealer shareholder servicing fee shall always equal 0.85% per annum.

The Trust will pay to the Dealer Manager a Servicing Fee with respect to outstanding Class S Shares that is paid monthly in an amount equal to 0.85% per annum of the aggregate NAV of the outstanding Class S Shares.

The Trust will pay to the Dealer Manager a Servicing Fee with respect to Class D Shares that is paid monthly in an amount equal to 0.25% per annum of the aggregate NAV of the outstanding Class D Shares.

The Trust will not pay the Dealer Manager a Servicing Fee with respect to Class I Shares or Class E Shares.

Schedule II

QUALIFIED JURISDICTIONS
AS OF OCTOBER 2023

United States of America

Exhibit A

FORM OF
PARTICIPATING DEALER AGREEMENT

Ladies and Gentlemen:

Starwood Capital, L.L.C., as the dealer manager ("Dealer Manager") for Starwood Credit Real Estate Income Trust, a Maryland statutory trust (the "Trust"), invites you ("Participating Broker-Dealer") to participate in the distribution of common shares of beneficial interest, $0.01 par value per share, of the Trust subject to the following terms:

I. *Dealer Manager Agreement*

The Dealer Manager has entered into a Dealer Manager Agreement (the "Dealer Manager Agreement") with the Trust dated October 31, 2023, attached hereto as Exhibit "A." Except as otherwise specifically stated herein, all terms used in this Participating Dealer Agreement (this "Agreement") have the meanings provided in the Dealer Manager Agreement.

As described in the Dealer Manager Agreement, the Trust is conducting a continuous private offering (the "Offering") in accordance with Rule 506(b) of Regulation D under the Securities Act of 1933, as amended (the "Securities Act"), of its Class T, Class S, Class D, Class I and/or Class E common shares of beneficial interest (the "Shares").

Upon effectiveness of this Participating Dealer Agreement (this "Agreement") pursuant to Section XIV below, you will become one of the Participating Broker-Dealers referred to in the Dealer Manager Agreement and will be entitled and subject to the representations, warranties and covenants contained in the Dealer Manager Agreement relating to the rights and obligations of a Participating Broker-Dealer, including, but not limited to, the provisions of Sections 3 regarding suspension of offers and sales of Shares, solicitation of subscriptions of Shares, regulatory compliance, Section 4, wherein each of the Participating Broker-Dealers severally agrees to indemnify and hold harmless the Trust, the Advisor, the Dealer Manager and their respective officers, trustees, directors, employees, members, partners, agents and representatives, and each person, if any, who controls such entity within the meaning of Section 15 of the Securities Act of 1933, as amended (the "Securities Act"), or Section 20 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), Section 14 regarding submission of subscriptions for Shares, and Section 12 regarding suitability of investors and compliance procedures for offers and sales of Shares. The Shares are offered solely through broker-dealers who are members in good standing of the Financial Industry Regulatory Authority, Inc. ("FINRA").

Participating Broker-Dealer hereby agrees to use its best efforts to sell the Shares for cash on the terms and conditions stated in the Private Placement Memorandum. Nothing in this Agreement shall be deemed or construed to make Participating Broker-Dealer an employee, agent, representative, or partner of the Dealer Manager, the Trust or the Advisor, and Participating Broker-Dealer is not authorized to act for the Dealer Manager, the Trust or the Advisor or to make any representations on their behalf except as set forth in the Private Placement Memorandum and the Authorized Sales Materials. In the event that Participating Broker-Dealer uses printed materials in connection with the Offering prepared by the Trust, the Advisor or the Dealer Manager intended for "broker-dealer use only" or "advisor use only," Participating Broker-Dealer shall use such "broker-dealer use only" or "advisor use only" materials in accordance with Section VII below.

II. *Submission of Orders*

Each person desiring to purchase Shares in the Offering will be required to complete and execute a Subscription Agreement and to deliver to Participating Broker-Dealer such completed and executed Subscription Agreement together with a check or wire transfer ("instrument of payment") in the amount of such person's purchase, which must be at least the minimum purchase amount set forth in the Private Placement Memorandum. Those persons who purchase Shares will be instructed by Participating Broker-Dealer to make their instruments of payment payable to or for the benefit of "Starwood Credit Real Estate Income Trust". Purchase orders that include a completed and executed Subscription Agreement in good order and instruments of payment received by the Trust at least five (5) business days prior to the last business day of the month (unless waived by the Dealer Manager) will be executed as of the first calendar day of the next month (based on the prior month's transaction price). Subscribers may not submit an initial purchase order until at least five (5) business days after the date on which the subscriber receives a copy of the Private Placement Memorandum.

If Participating Broker-Dealer receives a Subscription Agreement or instrument of payment not conforming to the foregoing instructions, Participating Broker-Dealer shall return such Subscription Agreement and instrument of payment directly to such subscriber not later than the end of the next business day following its receipt. Subscription Agreements and instruments of payment received by Participating Broker-Dealer that conform to the foregoing instructions shall be transmitted for deposit pursuant to one of the methods described in this Section II. Transmittal of received investor funds will be made in accordance with the procedures set forth below.

Where, pursuant to Participating Broker-Dealer's internal supervisory procedures, internal supervisory review is conducted at the same location at which Subscription Agreements and instruments of payment are received from subscribers, Subscription Agreements and instruments of payment will be transmitted by the end of the next business day following receipt by Participating Broker-Dealer to the Trust or its agent as set forth in the Subscription Agreement or as otherwise directed by the Trust.

Where, pursuant to Participating Broker-Dealer's internal supervisory procedures, final internal supervisory review is conducted at a different location, Subscription Agreements and instruments of payment will be transmitted by the end of the next business day following receipt by Participating Broker-Dealer to the office of Participating Broker-Dealer conducting such final internal supervisory review (the "Final Review Office"). The Final Review Office will, by the end of the next business day following receipt by the Final Review Office, transmit such Subscription Agreements and instruments of payment to the Trust or its agent as set forth in the Subscription Agreement or as otherwise directed by the Trust.

III. *Pricing*

Except as otherwise provided in the Private Placement Memorandum, which may be amended or supplemented from time to time, the Shares shall be offered at a purchase price payable in cash generally equal to the Trust's prior month's net asset value ("NAV") per share applicable to the class of Shares being purchased (as calculated in accordance with the procedures described in the Private Placement Memorandum), or at a different offering price made available to investors in cases where the Trust believes there has been a material change to the NAV per Share since the end of the prior month, plus in either case any applicable selling commissions and dealer manager fees. For shareholders who participate in the Trust's distribution reinvestment plan ("DRIP"), the cash distributions attributable to the class of shares that each shareholder owns will be automatically re-invested in additional shares of the same class. The DRIP Shares will be issued and sold to shareholders of the Trust at a purchase price equal to the then-current Share offering price per share before any applicable selling commissions and dealer manager fees ("transaction price") of the applicable class of Shares on the date the distribution is payable. Except as otherwise indicated in the Private Placement Memorandum or in any letter or memorandum sent to Participating Broker-Dealer by the Trust or the Dealer Manager, a minimum initial purchase of $10,000 in Class T, Class S, Class D, Class I and Class E Shares and additional investments may be made in cash in minimal increments of at least $500 in Shares, unless waived by the Dealer Manager. The Shares are nonassessable.

IV. *Participating Broker-Dealer's Compensation*

Except as may be provided in the "Plan of Distribution" section of the Private Placement Memorandum, which may be amended or supplemented from time to time, as compensation for completed sales and ongoing shareholder services rendered by Participating Broker-Dealer hereunder, Participating Broker-Dealer is entitled, on the terms and subject to the conditions herein, to the compensation set forth on Schedule I hereto, which compensation reflects the payment of all or a portion of the selling commissions, dealer manager fees and Servicing Fees received by the Dealer Manager in connection with Shares sold by Participating Broker-Dealer or Shares owned by shareholders to whom Participating Broker-Dealer performs ongoing shareholder services, as applicable.

V. *Representations, Warranties and Covenants of Participating Broker-Dealer*

In addition to the representations and warranties found elsewhere in this Agreement, Participating Broker-Dealer represents, warrants and agrees that:

(i) Participating Broker-Dealer is duly organized and existing and in good standing under the laws of the state, commonwealth or other jurisdiction in which Participating Broker-Dealer is organized.

(ii) Participating Broker-Dealer is empowered under applicable laws and by Participating Broker-Dealer's organizational documents to enter into this Agreement and perform all activities and services of Participating Broker-Dealer provided for herein and that there are no impediments, prior or existing, or regulatory, self-regulatory, administrative, civil or criminal matters affecting Participating Broker-Dealer's ability to perform under this Agreement.

(iii) The execution, delivery and performance of this Agreement; the incurrence of the obligations set forth herein; and the consummation of the transactions contemplated herein, including the issuance and sale of the Shares, will not constitute a breach of, or default under, any agreement or instrument by which Participating Broker-Dealer is bound, or to which any of its assets are subject, or any order, rule, or regulation applicable to it of any court, governmental body, or administrative agency having jurisdiction over it.

(iv) All requisite actions have been taken to authorize Participating Broker-Dealer to enter into and perform this Agreement.

(v) Participating Broker-Dealer shall promptly notify Dealer Manager in writing of any written claim or complaint or any enforcement action or other proceeding with respect to Shares offered hereunder against Participating Broker-Dealer or its principals, affiliates, officers, directors, employees or agents, or any person who controls Participating Broker-Dealer, within the meaning of Section 15 of the Securities Act.

(vi) Participating Broker-Dealer will not sell or distribute Shares or otherwise make any such Shares available in any jurisdiction outside of the United States unless Participating Broker-Dealer receives prior written consent from Dealer Manager.

(vii) Participating Broker-Dealer acknowledges that the Dealer Manager will enter into similar agreements with other broker-dealers, which does not require the consent of Participating Broker-Dealer.

(viii) Participating Broker-Dealer has policies and procedures to ensure compliance with FINRA Rule 2030 and is currently in compliance with FINRA Rule 2030. Moreover, Participating Broker-Dealer represents that neither Participating Broker-Dealer nor any of its Covered Associates has made, directly or indirectly, any contributions that prohibit Participating Broker-Dealer from engaging in solicitation activities for compensation under FINRA Rule 2030 (a "Triggering Contribution"). Participating Broker-Dealer hereby agrees that neither it nor its Covered Associates will make a Triggering Contribution or violate FINRA Rule 2030 while engaged hereunder. If Participating Broker-Dealer breaches this provision and becomes aware of a Triggering Contribution or a violation of FINRA Rule 2030, Participating Broker-Dealer shall promptly provide written notice to the Dealer Manager of the nature of the ban or violation. As used herein, "Covered Associate" means ay (i) general partner, managing member or executive officer of Participating Broker-Dealer, as well as any person with a similar status or function, (ii) any associated person of Participating Broker-Dealer who engages in distribution or solicitation activities with a government entity, (iii) any associated person of Participating Broker-Dealer who supervises, directly or indirectly, the government entity distribution or solicitation activities of a person in (ii) above, and (iv) any political action committee controlled by Participating Broker-Dealer or one of its Covered Associates.

VI. *Right to Reject Orders or Cancel Sales*

All orders, whether initial or additional, are subject to acceptance by and shall only become effective upon confirmation by the Trust, which reserves the right to reject any order for any reason or no reason including, without limitation, orders not accompanied by an executed Subscription Agreement in good order or without the required instrument of payment in full payment for the Shares. Issuance and delivery of the Shares will be made only after actual receipt of payment therefor. If any check is not paid upon presentment, or if the Trust is not in actual receipt of clearinghouse funds or cash, certified or cashier's check or the equivalent in payment for the Shares, the Trust reserves the right to cancel the sale without notice.

In the event that the Dealer Manager has reallowed any selling commission or dealer manager fee to Participating Broker-Dealer for the sale of one or more Shares and the subscription is rejected, canceled or rescinded for any reason as to one or more of the Shares covered by such subscription, Participating Broker-Dealer shall pay the amount specified to the Dealer Manager within ten (10) days following mailing of notice to Participating Broker-Dealer by the Dealer Manager stating the amount owed as a result of rescinded or rejected subscriptions. Further, if Participating Broker-Dealer has retained selling commissions in connection with an order that is subsequently rejected, canceled or rescinded for any reason, Participating Broker-Dealer agrees to return to the subscriber any selling commission theretofore retained by Participating Broker-Dealer with respect to such order within three (3) days following mailing of notice to Participating Broker-Dealer by the Dealer Manager stating the amount owed as a result of rescinded or rejected subscriptions. If Participating Broker-Dealer fails to pay any such amounts, the Dealer Manager shall have the right to offset such amounts owed against future compensation due and otherwise payable to Participating Broker-Dealer (it being understood and agreed that such right to offset shall not be in limitation of any other rights or remedies that the Dealer Manager may have in connection with such failure).

VII. *Private Placement Memorandum and Authorized Sales Materials; Compliance with Laws*

Participating Broker-Dealer is not authorized or permitted to give, and will not give, any information or make any representation (written or oral) concerning the Shares except as set forth in the Private Placement Memorandum and the Authorized Sales Materials. The Dealer Manager will supply Participating Broker-Dealer with reasonable quantities of the Private Placement Memorandum, as well as any Authorized Sales Materials for delivery to investors, and Participating Broker-Dealer will deliver a copy of the Private Placement Memorandum to each investor to whom an offer is made prior to or simultaneously with the first solicitation of an offer to sell the Shares to an investor. Participating Broker-Dealer agrees that it will not send or give any supplements to the Private Placement Memorandum, any amended Private Placement Memorandum or any Authorized Sales Materials to that investor unless it has previously sent or given a Private Placement Memorandum and all supplements thereto and any amended Private Placement Memorandum to that investor or has simultaneously sent or given a Private Placement Memorandum and all supplements thereto and any amended Private Placement Memorandum with such Private Placement Memorandum supplement, amended Private Placement Memorandum or Authorized Sales Materials. Participating Broker-Dealer agrees that it will not show or give to any investor or prospective investor or reproduce any material or writing that is supplied to it by the Dealer Manager and marked "broker-dealer use only" or "advisor use only" or otherwise bearing a legend denoting that it is not to be used in connection with the offer or sale of Shares. Participating Broker-Dealer agrees that it will not use in connection with the offer or sale of Shares any materials or writings which have not been previously approved by the Trust in writing other than the Private Placement Memorandum and the Authorized Sales Materials. Participating Broker-Dealer agrees to comply with all the applicable requirements under the Securities Act, the Exchange Act, conduct rules of FINRA and any other foreign, state or local securities or other laws or rules of FINRA or any other applicable self-regulatory agency in offering and selling Shares.

On becoming a Participating Broker-Dealer, and in offering and selling Shares, Participating Broker-Dealer agrees to comply with all the applicable requirements imposed upon it under (a) the Securities Act, the Exchange Act and the rules and regulations of the SEC promulgated under both such acts, (b) all applicable state securities laws and regulations as from time to time in effect, (c) any other state, federal, foreign and other laws and regulations applicable to the Offering, the sale of Shares or the activities of Participating Broker-Dealer pursuant to this Agreement, including without limitation the privacy standards and requirements of state and federal laws, including the Gramm-Leach-Bliley Act of 1999 (the "GLB Act"), and the laws governing money laundering abatement and anti-terrorist financing efforts, including the applicable rules of the SEC and FINRA, the Bank Secrecy Act, as amended, the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act (USA PATRIOT Act) of 2001, as amended (the "USA PATRIOT Act"), and regulations administered by the Office of Foreign Asset Control at the Department of the Treasury, and (d) this Agreement and the Private Placement Memorandum as amended and supplemented. With respect to Participating Broker-Dealer's use of electronic delivery of offering documents or subscription agreements and electronic signatures, Participating Broker-Dealer agrees to comply with the applicable requirements of the Electronic Signatures in Global and National Commerce Act and the Uniform Electronic Transactions Act referred to therein, each as may be amended from time to time. Notwithstanding the termination of this Agreement or the payment of any amount to Participating Broker-Dealer, Participating Broker-Dealer agrees to pay Participating Broker-Dealer's proportionate share of any claim, demand or liability asserted against Participating Broker-Dealer and the other Participating Broker-Dealers on the basis that such Participating Broker-Dealers or any of them constitute an association, unincorporated business or other separate entity, including in each case such Participating Broker-Dealer's proportionate share of any expenses incurred in defending against any such claim, demand or liability.

VIII. *License and Association Membership*

Participating Broker-Dealer's acceptance of this Agreement constitutes a representation to the Trust and the Dealer Manager that Participating Broker-Dealer is a properly registered or licensed broker-dealer, duly authorized to sell Shares under federal and state securities laws and regulations in all states where it offers or sells Shares, and that it is a member in good standing of FINRA. Participating Broker-Dealer represents and warrants that it is its sole responsibility to ensure that its representatives are properly registered and licensed as required by any applicable law, rule or regulation. This Agreement shall automatically terminate if Participating Broker-Dealer ceases to be a member in good standing of FINRA or with the securities commission of the state in which Participating Broker-Dealer's principal office is located. Participating Broker-Dealer agrees to notify the Dealer Manager immediately if Participating Broker-Dealer ceases to be a member in good standing of FINRA or with the securities commission of any state in which Participating Broker-Dealer is currently registered or licensed, or in the case of a foreign dealer, so to conform. Participating Broker-Dealer also hereby agrees to abide by the conduct rules set forth in the FINRA rulebook ("FINRA Rules").

IX. *Limitation of Offer; Suitability*

The Shares shall only be offered or sold in the United States. In connection with an Offering, Participating Broker-Dealer shall not approach or contact any prospective investor that is located outside of the United States without the prior written consent of the Dealer Manager. Shares are available for purchase by persons meeting the suitability standards described in the Private Placement Memorandum. Participating Broker-Dealer will offer Shares only to persons who meet the respective suitability standards, minimum investment requirements, and investor qualifications for the Shares as set forth in the Private Placement Memorandum and in accordance with the offering and conditions contained therein, or in any suitability letter or memorandum sent to it by the Trust or the Dealer Manager. Notwithstanding the qualification of the Shares for sale in any respective jurisdiction (or the exemption therefrom), and the Dealer Manager's written consent for Participating Broker-Dealer to offer Shares in such jurisdiction. Participating Broker-Dealer represents, warrants and covenants that it will not offer Shares and will not permit any of its registered representatives to offer Shares in any jurisdiction unless both Participating Broker-Dealer and such registered representative are duly licensed to transact securities business in such jurisdiction. In offering Shares, Participating Broker-Dealer will comply with the provisions of FINRA Rules, as well as all other applicable rules and regulations relating to suitability of investors. Participating Broker-Dealer acknowledges and agrees that the marketing of Shares to "U.S. persons" (as defined in Regulation S under the Securities Act) will rely on Rule 506(b) under Regulation D under the Securities Act as a safe harbor from registration under Securities Act. The Participating Broker-Dealer represents, warrants and covenants that it will not offer or sell Shares by means of any form of "general solicitation" or "general advertising" (within the meaning of Rule 502(c) of Regulation D under the Securities Act), including but not limited to (A) any advertisement, article, notice or other communication published in any newspaper, magazine or similar media or broadcast over television or radio and (B) any seminar or meeting whose attendees have been invited by any general solicitation or general advertising.

Participating Broker-Dealer further represents, warrants and covenants that neither Participating Broker-Dealer, nor any person associated with Participating Broker-Dealer, shall offer or sell Shares in any jurisdiction except to investors who satisfy the investor suitability standards and minimum investment requirements under the most restrictive of the following: (a) applicable provisions described in the Private Placement Memorandum, including status as an "accredited investor"; (b) applicable laws of the jurisdiction of which such investor is a resident; or (c) applicable FINRA Rules. Participating Broker-Dealer further represents, warrants and covenants that Participating Broker-Dealer, or a person associated with Participating Broker-Dealer, will make every reasonable effort to determine the suitability and appropriateness of an investment in Shares of each proposed investor by reviewing documents and records

disclosing the basis upon which the determination as to suitability was reached as to each purchaser of Shares pursuant to a subscription solicited by Participating Broker-Dealer, whether such documents and records relate to accounts which have been closed, accounts which are currently maintained, or accounts hereafter established. Participating Broker-Dealer agrees to retain such documents and records in Participating Broker-Dealer's records for a period of six (6) years from the date of the applicable sale of Shares, to otherwise comply with the record keeping requirements provided in Section XII below and to make such documents and records available to (i) the Dealer Manager and the Trust upon request, and (ii) representatives of the SEC, FINRA and applicable state securities administrators upon Participating Broker-Dealer's receipt of an appropriate document subpoena or other appropriate request for documents from any such agency. Participating Broker-Dealer further represents, warrants and covenants that it will notify Dealer Manager in writing if an investment in the Shares becomes no longer suitable or appropriate for a proposed investor prior to the acceptance of the order by the Trust. Participating Broker-Dealer shall not purchase any Shares for a discretionary account without obtaining the prior written approval of Participating Broker-Dealer's customer and his or her signature on a Subscription Agreement.

X. *Disclosure Review; Confidentiality of Information*

Participating Broker-Dealer agrees that it shall have reasonable grounds to believe, based on the information made available to it through the Private Placement Memorandum or other materials, that all material facts are adequately and accurately disclosed in the Private Placement Memorandum and provide a basis for evaluating the Shares. In making this determination, Participating Broker-Dealer shall evaluate, at a minimum, items of compensation, physical properties, tax aspects, financial stability and experience of the sponsor, conflicts of interest and risk factors, and appraisals and other pertinent reports. If Participating Broker-Dealer relies upon the results of any inquiry conducted by another member or members of FINRA, Participating Broker-Dealer shall have reasonable grounds to believe that such inquiry was conducted with due care, that the member or members conducting or directing the inquiry consented to the disclosure of the results of the inquiry and that the person who participated in or conducted the inquiry is not the Dealer Manager or a sponsor or an affiliate of the sponsor of the Trust.

It is anticipated that (i) Participating Broker-Dealer and Participating Broker-Dealer's officers, directors, managers, employees, owners, members, partners, home office diligence personnel or other agents of Participating Broker-Dealer that are conducting a due diligence inquiry on behalf of Participating Broker-Dealer and (ii) persons or committees, as the case may be, responsible for determining whether Participating Broker-Dealer will participate in the Offering ((i) and (ii) are collectively, the "Diligence Representatives") either have previously or will in the future have access to certain Confidential Information (defined below) pertaining to the Trust, the Dealer Manager, Starwood Credit Advisors, L.L.C. (the "Advisor") or their respective affiliates. For purposes hereof, "Confidential Information" shall mean and include: (i) trade secrets concerning the business and affairs of the Trust, the Dealer Manager, the Advisor, or their respective affiliates; (ii) confidential data, know-how, current and planned research and development, current and planned methods and processes, marketing lists or strategies, slide presentations, business plans, however documented, belonging to the Trust, the Dealer Manager, the Advisor, or their respective affiliates; (iii) information concerning the business and affairs of the Trust, the Dealer Manager, the Advisor, or their respective affiliates (including, without limitation, historical financial statements, financial projections and budgets, investment-related information, models, budgets, plans, and market studies, however documented; (iv) any information marked or designated "Confidential—For Due Diligence Purposes Only"; and (v) any notes, analysis, compilations, studies, summaries and other material containing or based, in whole or in part, on any information included in the foregoing. Participating Broker-Dealer agrees to keep, and to cause its Diligence Representatives to keep, all such Confidential Information strictly confidential and to not use, distribute or copy the same except in connection with Participating Broker-Dealer's due diligence inquiry. Participating Broker-Dealer agrees to not disclose, and to cause its Diligence Representatives not to disclose, such Confidential Information to the public, or to Participating

Broker-Dealer's sales staff, financial advisors, or any person involved in selling efforts related to the Offering or to any other third party and agrees not to use the Confidential Information in any manner in the offer and sale of the Shares. Participating Broker-Dealer further agrees to use all reasonable precautions necessary to preserve the confidentiality of such Confidential Information, including, but not limited to (a) limiting access to such information to persons who have a need to know such information only for the purpose of Participating Broker-Dealer's due diligence inquiry and (b) informing each recipient of such Confidential Information of Participating Broker-Dealer's confidentiality obligation. Participating Broker-Dealer acknowledges that Participating Broker-Dealer or its Diligence Representatives may previously have received Confidential Information in connection with preliminary due diligence on the Trust, and agrees that the foregoing restrictions shall apply to any such previously received Confidential Information. Participating Broker-Dealer acknowledges that Participating Broker-Dealer or its Diligence Representatives may in the future receive Confidential Information either in individual or collective meetings or telephone calls with the Trust, and agrees that the foregoing restrictions shall apply to any Confidential Information received in the future through any source or medium. Participating Broker-Dealer acknowledges the restrictions and limitations of Regulation F-D promulgated by the SEC and agrees that the foregoing restrictions are necessary and appropriate in order for the Trust to comply therewith. Notwithstanding the foregoing, Confidential Information may be disclosed (a) if approved in writing for disclosure by the Trust or the Dealer Manager, (b) pursuant to a subpoena or as required by law, or (c) as required by regulation, rule, order or request of any governing or self-regulatory organization (including the SEC or FINRA), provided that Participating Broker-Dealer shall notify the Dealer Manager in advance if practicable under the circumstances of any attempt to obtain Confidential Information pursuant to provisions (b) and (c).

XI. *Participating Broker-Dealer's Compliance with Anti-Money Laundering Rules and Regulations*

Participating Broker-Dealer hereby represents that it has complied and will comply with Section 326 of the USA PATRIOT Act and the implementing rules and regulations promulgated thereunder in connection with broker/dealers' anti-money laundering obligations. Participating Broker-Dealer hereby represents that it has adopted and implemented, and will maintain a written anti-money laundering compliance program ("AML Program") including, without limitation, anti-money laundering policies and procedures relating to customer identification in compliance with applicable laws and regulations, including federal and state securities laws, applicable rules of FINRA, and the USA PATRIOT Act and the implementing rules and regulations promulgated thereunder. In accordance with these applicable laws and regulations and its AML Program, Participating Broker-Dealer agrees to verify the identity of its new customers; to maintain customer records; and to check the names of new customers against government watch lists, including the Office of Foreign Asset Control's (OFAC) list of Specially Designated Nationals and Blocked Persons. Additionally, Participating Broker-Dealer will monitor account activity to identify patterns of unusual size or volume, geographic factors and any other "red flags" described in the USA PATRIOT Act as potential signals of money laundering or terrorist financing. Participating Broker-Dealer will submit to the Financial Crimes Enforcement Network any required suspicious activity reports about such activity and further will disclose such activity to applicable federal and state law enforcement when required by law. Upon request by the Dealer Manager at any time, Participating Broker-Dealer hereby agrees to furnish (a) a copy of its AML Program to the Dealer Manager for review, and (b) a copy of the findings and any remedial actions taken in connection with Participating Broker-Dealer's most recent independent testing of its AML Program. Participating Broker-Dealer agrees to notify the Dealer Manager immediately if Participating Broker-Dealer is subject to a FINRA disclosure event or fine from FINRA related to its AML Program.

XII. *Privacy*

Participating Broker-Dealer agrees to abide by and comply in all respects with (a) the privacy standards and requirements of the GLB Act and applicable regulations promulgated thereunder, (b) the privacy standards and requirements of any other applicable federal or state law, including the Fair Credit Reporting Act ("FCRA") and (c) its own internal privacy policies and procedures, each as may be amended from time to time.

The parties hereto acknowledge that from time to time, Participating Broker-Dealer may share with the Trust and the Trust may share with Participating Broker-Dealer nonpublic personal information (as defined under the GLB Act) of customers of Participating Broker-Dealer. This nonpublic personal information may include, but is not limited to a customer's name, address, telephone number, social security number, account information and personal financial information. Participating Broker-Dealer shall only be granted access to such nonpublic personal information of each of its customers that pertains to the period or periods during which Participating Broker-Dealer served as the broker-dealer of record for such customer's account. Participating Broker-Dealer, the Dealer Manager and the Trust shall not disclose nonpublic personal information of any customers who have opted out of such disclosures, except (a) to service providers (when necessary and as permitted under the GLB Act), (b) to carry out the purposes for which one party discloses such nonpublic personal information to another party under this Agreement (when necessary and as permitted under the GLB Act) or (c) as otherwise required by applicable law. Any nonpublic personal information that one party receives from another party shall be subject to the limitations on usage described in this Section XII. Except as expressly permitted under the FCRA, Participating Broker-Dealer agrees that it shall not disclose any information that would be considered a "consumer report" under the FCRA.

Participating Broker-Dealer shall be responsible for determining which customers have opted out of the disclosure of nonpublic personal information by periodically reviewing and, if necessary, retrieving a list of such customers (the "List") to identify customers that have exercised their opt-out rights. In the event Participating Broker-Dealer, the Dealer Manager or the Trust expects to use or disclose nonpublic personal information of any customer for purposes other than as set forth in this Section XII, it must first consult the List to determine whether the affected customer has exercised his or her opt-out rights. The use or disclosure of any nonpublic personal information of any customer that is identified on the List as having opted out of such disclosures, except as set forth in this Section XII, shall be prohibited.

Participating Broker-Dealer shall implement commercially reasonable measures in compliance with industry best practices designed (a) to assure the security and confidentiality of nonpublic personal information of all customers; (b) to protect such information against any anticipated threats or hazards to the security or integrity of such information; (c) to protect against unauthorized access to, or use of, such information that could result in material harm to any customer; (d) to protect against unauthorized disclosure of such information to unaffiliated third parties; and (e) to otherwise ensure its compliance with all applicable privacy standards and requirements of federal or state law (including, but not limited to, the GLB Act), and any other applicable legal or regulatory requirements. Participating Broker-Dealer further agrees to cause all its agents, representatives, affiliates, subcontractors, or any other party to whom Participating Broker-Dealer provides access to or discloses nonpublic personal information of customers to implement appropriate measures designed to meet the objectives set forth in this Section XII.

XIII. *Participating Broker-Dealer's Undertaking to Not Facilitate a Secondary Market in the Shares*

Participating Broker-Dealer acknowledges that there is no public trading market for the Shares and that there are limits on the ownership, transferability and repurchase of the Shares, which significantly limit the liquidity of an investment in the Shares. Participating Broker-Dealer also acknowledges that the Trust's share repurchase plan (the "Plan") provides only a limited opportunity for investors to have their Shares purchased by the Trust and that the Trust's board of trustees may, in its sole discretion, amend, suspend, or

terminate the Plan at any time in accordance with the terms of the Plan. Participating Broker-Dealer hereby agrees that so long as the Trust has not listed the Shares on a national securities exchange, Participating Broker-Dealer will not engage in any action or transaction that would facilitate or otherwise create the appearance of a secondary market in the Shares without the prior written approval of the Dealer Manager.

XIV. *Arbitration*

Any dispute, controversy or claim arising between the parties relating to this Agreement (whether such dispute arises under any federal, state or local statute or regulation, or at common law), shall be resolved by final and binding arbitration administered in accordance with the then-current commercial arbitration rules of FINRA in accordance with the terms of this Agreement (including the governing law provisions of this Agreement and pursuant to the Federal Arbitration Act (9 U.S.C. §§ 1 – 16). The parties will request that the arbitrator or arbitration panel ("Arbitrator") issue written findings of fact and conclusions of law. The Arbitrator shall not be empowered to make any award or render any judgment for punitive damages, and the Arbitrator shall be required to follow applicable law in construing this Agreement, making awards, and rendering judgments. The decision of the arbitration panel shall be final and binding, and judgment upon any arbitration award may be entered by any court having jurisdiction. All arbitration hearings will be held at the New York City FINRA District Office or at another mutually agreed upon site. The parties may agree on a single arbitrator, or, if the parties cannot so agree, each party will have the right to choose one arbitrator, and the selected arbitrators will choose a third arbitrator. Each arbitrator must have experience and education that qualify him or her to competently address the specific issues to be designated for arbitration. Notwithstanding the preceding, no party will be prevented from immediately seeking provisional remedies in courts of competent jurisdiction, including but not limited to, temporary restraining orders and preliminary injunctions, but such remedies will not be sought as a means to avoid or stay arbitration.

XV. *Termination*

Participating Broker-Dealer will suspend or terminate its offer and sale of Shares upon the request of the Trust or the Dealer Manager at any time and will resume its offer and sale of Shares hereunder upon subsequent request of the Trust or the Dealer Manager. Any party may terminate this Agreement by written notice. Such termination shall be effective 48 hours after the mailing or other transmission of such notice by the methods provided in Section XVII below. This Agreement is the entire agreement of the parties and supersedes all prior agreements, if any, between the parties hereto.

This Agreement may be amended at any time by the Dealer Manager by written notice to Participating Broker-Dealer, and any such amendment shall be deemed accepted by Participating Broker-Dealer upon placement of an order for sale of Shares by such Participating Broker-Dealer's customer after Participating Broker-Dealer has received such notice.

The respective agreements and obligations of the Dealer Manager and Participating Broker-Dealer set forth in Sections IV, VI, VII, and XIII through XVII of this Agreement shall remain operative and in full force and effect regardless of the termination of this Agreement.

XVI. *Use of Trust and Starwood Names*

Except as expressly provided herein, nothing herein shall be deemed to constitute a waiver by the Dealer Manager of any consent that would otherwise be required under this Agreement or applicable law prior to the use of Participating Broker-Dealer of the name or identifying marks of the Trust, the Dealer Manager, "Starwood", "Starwood Capital" or "Starwood Capital Group" (or any combination or derivation thereof). The Dealer Manager reserves the right to withdraw its consent to the use of the Trust's name at any time and to request to review any materials generated by Participating Broker-Dealer that use the Trust's or Starwood's name or mark. Any such consent is expressly subject to the continuation of this Agreement and shall terminate with the termination of this Agreement as provided herein.

XVII.*Notice*

Notices and other writings contemplated by this Agreement shall be delivered via (i) hand, (ii) first class registered or certified mail, postage prepaid, return receipt requested, (iii) a nationally recognized overnight courier or (iv) electronic mail. All such notices shall be addressed, as follows:

If to the Dealer Manager:	Starwood Capital, L.L.C. Attn: Matthew Guttin 591 West Putnam Avenue Greenwich, CT 06830 Email: mguttin@starwood.com
If to Participating Broker-Dealer:	To the address specified by Participating Broker-Dealer herein.

XVIII.*Attorney's Fees and Applicable Law*

In any action to enforce the provisions of this Agreement or to secure damages for its breach, the prevailing party shall recover its costs and reasonable attorney's fees. This Agreement shall be construed under the laws of the State of New York and shall take effect when signed by Participating Broker-Dealer and countersigned by the Dealer Manager. Venue for any action (including arbitration) shall lie exclusively in New York, New York.

XIX. *No Partnership*

Nothing in this Agreement shall be construed or interpreted to constitute Participating Broker-Dealer as an employee, agent or representative of, or in association with or in partnership with, the Dealer Manager, the Trust or the other Participating Broker-Dealers; instead, this Agreement shall only constitute Participating Broker-Dealer as a dealer authorized by the Dealer Manager to sell the Shares according to the terms set forth in the Private Placement Memorandum as amended and supplemented and in this Agreement.

XX. *ERISA Matters*

The parties agree as follows:

(a) Participating Broker-Dealer is a broker-dealer registered under the Exchange Act.

(b) To the extent Participating Broker-Dealer (or its registered representatives) uses or relies on any of the information, tools and materials that the Dealer Manager, the Trust, the Advisor, the sponsor of the Trust or each of their respective affiliates and related parties (collectively, the "Trust Parties") provides directly to Participating Broker-Dealer (or its registered representatives), without direct charge, for use in connection with Participating Broker-Dealer's "Retirement Customers" (which include a plan, plan fiduciary, plan participant or beneficiary, individual retirement account ("IRA") or IRA owner subject to Title I of the Employee Retirement Income Security Act of 1974 ("ERISA") or Section 4975 of the Internal Revenue Code of 1986, as amended (the "Code")), Participating Broker-Dealer will act as a "fiduciary" under ERISA or the Code (as applicable), and will be responsible for exercising independent judgment in evaluating the retirement account transaction.

(c) Certain of the Trust Parties have financial interests associated with the purchase of Shares of the Trust, including the fees, expense reimbursements and other payments they anticipate receiving in connection with the purchase of Shares of the Trust, as described in the Private Placement Memorandum.

(d) To the extent that Participating Broker-Dealer provides investment advice to its Retirement Customers, Participating Broker-Dealer will do so in a fiduciary capacity under ERISA or the Code, or both, and Participating Broker-Dealer is responsible for exercising independent judgment with respect to any investment advice it provides to its Retirement Customers.

(e) Participating Broker-Dealer is independent of Dealer Manager and Dealer Manager is not undertaking to provide impartial investment advice to Participating Broker-Dealer or its Retirement Customers.

XXI. *Electronic Signatures and Electronic Delivery of Documents. Electronic Signatures*.

(a) Electronic Signatures. If Participating Broker-Dealer has adopted or adopts a process by which persons may authorize certain account-related transactions and/or requests, in whole or in part, by "Electronic Signature" (as such term is defined by the Electronic Signatures in Global and National Commerce Act, the Uniform Electronic Transactions Act, and applicable rules, regulations and/or guidance relating to the use of electronic signatures issued by the SEC and FINRA including, as applicable, the Electronic Signature Law), to the extent the Trust allows the use of Electronic Signature, in whole or in part, Dealer represents that: (i) each Electronic Signature will be genuine; (ii) each Electronic Signature will represent the signature of the person required to sign the Subscription Agreement or other form to which such Electronic Signature is affixed; (iii) Participating Broker-Dealer will comply with all applicable the terms of the Electronic Signature Law; and (iv) Participating Broker-Dealer agrees to the Electronic Signature Use Indemnity Agreement attached hereto as Exhibit B.

(b) Electronic Delivery. If Participating Broker-Dealer intends to use electronic delivery to distribute the Private Placement Memorandum or other documents related to the Trust to any person, Participating Broker-Dealer will comply with all applicable rules, regulations and/or guidance relating to the electronic delivery of documents issued by the SEC and FINRA and any other applicable laws or regulations related to the electronic delivery of offering documents including, as appropriate, Electronic Signature Law. Participating Broker-Dealer shall obtain and document its receipt of the informed consent to receive documents electronically of persons, which documentation shall be maintained by Participating Broker-Dealer and made available to the Trust and/or the Dealer Manager upon request.

THE DEALER MANAGER:

STARWOOD CAPITAL, L.L.C.

_____

Date:

We have read the foregoing Agreement and we hereby accept and agree to the terms and conditions therein set forth. We hereby represent that the list below of jurisdictions in which we are registered or licensed as a broker or dealer and are fully authorized to sell securities is true and correct, and we agree to advise you of any change in such list during the term of this Agreement.

1. IDENTITY OF PARTICIPATING BROKER-DEALER:

Company Name: _____

Type of entity: _____
(Corporation, Partnership or Proprietorship)

Organized in the State of: _____

Licensed as broker-dealer in all States: Yes No

If no, list all States licensed as broker-dealer: _____

Tax ID#: _____

2. Person to receive notices delivered pursuant to the Agreement.

Name: _____

Company: _____

Address: _____

City, State and Zip: _____

Telephone: _____

Fax: _____

Email: _____

AGREED TO AND ACCEPTED BY PARTICIPATING BROKER-DEALER:

_____
(Participating Broker-Dealer's Firm Name)

By: _____

Signature

Name: _____

Title: _____

Date: _____

SCHEDULE I
ADDENDUM
TO
PARTICIPATING DEALER AGREEMENT WITH
STARWOOD CAPITAL, L.L.C.

Name of Participating Broker-Dealer:

The following (the "Addendum") reflects the selling commissions, dealer manager fees and Servicing Fees as agreed upon between Starwood Capital, L.L.C. (the "Dealer Manager") and Participating Broker-Dealer, effective as of the effective date of the Participating Dealer Agreement (the "Agreement") between the Dealer Manager and Participating Broker-Dealer in connection with the offering of Shares of Starwood Credit Real Estate Income Trust (the "Trust").

Upfront Selling Commissions and Dealer Manager Fees

Except as may be provided in the "Plan of Distribution" section of the Private Placement Memorandum, which may be amended or supplemented from time to time, as compensation for completed sales (as defined below) by Participating Broker-Dealer of Class T, Class S and Class D Shares that Participating Broker-Dealer is authorized to sell and for services rendered by Participating Broker-Dealer hereunder, the Dealer Manager shall reallow to Participating Broker-Dealer an upfront selling commission in an amount equal to the percentage set forth below of the transaction price per Share on such completed sales of Class T, Class S and Class D Shares, as applicable, by Participating Broker-Dealer. Participating Broker-Dealer shall not receive selling commissions for sales of any DRIP Shares, or for sales of any Class I or Class E Shares. For purposes of this Schedule I, a "completed sale" shall occur if and only if a transaction has closed with a subscriber for Shares pursuant to all applicable offering and subscription documents, payment for the Shares has been received by the Trust in full in the manner provided in Section II of the Agreement, the Trust has accepted the subscription agreement of such subscriber, and the Trust has thereafter distributed the selling commission to the Dealer Manager in connection with such transaction.

Except as may be provided in the "Plan of Distribution" section of the Private Placement Memorandum, which may be amended or supplemented from time to time, as compensation for completed sales by Participating Broker-Dealer of Class T Shares that Participating Broker-Dealer is authorized to sell and for services rendered by Participating Broker-Dealer hereunder, the Dealer Manager shall reallow to Participating Broker-Dealer an upfront dealer manager fee in an amount equal to the percentage set forth below of the transaction price per share on such completed sales of Class T Shares by Participating Broker-Dealer. Participating Broker-Dealer shall not receive dealer manager fees for sales of any DRIP Shares, or for sales of any Class S, Class D, Class E or Class I Shares.

Participating Broker-Dealer may withhold the selling commissions and dealer manager fees, if applicable, to which it is entitled pursuant to the Agreement, this Schedule I and the Private Placement Memorandum from the purchase price for the Shares in the Offering and forward the balance to the Trust or its agent as set forth in the Subscription Agreement if it represents to the Dealer Manager that: (i) Participating Broker-Dealer is legally permitted to do so; and (ii) (A) Participating Broker-Dealer meets all applicable net capital requirements under the Rules of FINRA or other applicable rules regarding such an arrangement; (B) Participating Broker-Dealer has forwarded the Subscription Agreement to the Trust or its agent within the time required under Section II of the Agreement, and received the Trust's written acceptance of the subscription prior to forwarding the purchase price for the Shares, net of the selling commissions and dealer manager fees, if applicable, to which Participating Broker-Dealer is entitled, to the Trust or its agent; and (C) Participating Broker-Dealer has verified that there are sufficient funds in the investor's account with Participating Broker-Dealer to cover the entire cost of the subscription. Participating Broker-Dealer shall wire such subscription funds to the Trust or its agent as set forth in the Subscription Agreement by the end of the second business day following receipt of the Trust's written acceptance of the subscription.

Participating Broker-Dealer shall be responsible for implementing the volume discounts described in or as otherwise provided in the "Plan of Distribution" section of the Private Placement Memorandum. Requests to combine purchase orders of Class T, Class D or Class S Shares as a part of a combined order for the purpose of qualifying for discounts as described in the "Plan of Distribution" section of the Private Placement Memorandum must be made in writing by Participating Broker-Dealer, and any resulting reduction in selling commissions or dealer manager fees will be prorated among the separate subscribers.

Terms and Conditions of the Servicing Fees

The payment of the Servicing Fee to Participating Broker-Dealer is subject to terms and conditions set forth herein and the Private Placement Memorandum as may be amended or supplemented from time to time. If Participating Broker-Dealer elects to sell Class T, Class S or Class D Shares, eligibility to receive the Servicing Fee with respect to the Class T, Class S or Class D Shares, as applicable, sold by Participating Broker-Dealer is conditioned upon Participating Broker-Dealer acting as broker-dealer of record with respect to such Shares and complying with the requirements set forth below, including providing shareholder and account maintenance services with respect to such Shares. For the avoidance of doubt, such services are non-distribution services, other than those primarily intended to result in the sale of Shares.

(i) the existence of an effective Participating Dealer Agreement or ongoing Servicing Agreement between the Dealer Manager and Participating Broker-Dealer, and

(ii) the provision of services with respect to the Class T, Class S or Class D Shares, as applicable, by Participating Broker-Dealer, which may include one or more, without limitation and as appropriate, of the following:

1. assistance with recordkeeping, including maintaining records for and on behalf of Participating Broker-Dealer's customers reflecting transactions and balances of Shares owned,

2. transmitting shareholder communications to its customers from the Trust or the Dealer Manager, including the Private Placement Memorandum, annual and periodic reports, and proxy statements,

3. establishing an account and providing ongoing account maintenance,

4. assistance with and answering investor inquiries regarding the Trust, including distribution payments and reinvestment decisions,

5. helping investors understand their investments,

6. Share repurchase requests,

7. assistance with Share conversion processing, or

8. providing such other similar services as the shareholder may reasonably require in connection with its investment in the class of Shares.

With respect to Class T Shares, the financial advisor of Participating Broker-Dealer responsible for the sale of such Class T Shares is expected to provide one or more of the services listed in items 3 through 8 above. In connection with this provision, Participating Broker-Dealer agrees to reasonably cooperate to provide certification to the Trust, the Participating Broker-Dealer Manager, and its agents (including its auditors) confirming the provision of services to each particular class of shareholders upon reasonable request.

Participating Broker-Dealer hereby represents by its acceptance of each payment of the Servicing Fee that it complies with each of the above requirements and is providing the above-described services. Participating Broker-Dealer agrees to promptly notify Dealer Manager if it is no longer the broker-dealer of record with respect to some or all of the Class T, Class S or Class D Shares giving rise to such Servicing Fees or if it no longer satisfies any or all of the conditions set forth above.

Subject to the conditions described herein, the Dealer Manager will reallow to Participating Broker-Dealer the Servicing Fee in an amount described below, on Class T, Class S or Class D Shares, as applicable, sold by Participating Broker-Dealer. To the extent payable, the Servicing Fee will accrue monthly based on the Trust's then-current NAV of the Shares of such class and will be payable monthly in arrears as provided in the Private Placement Memorandum. All determinations regarding the total amount and rate of reallowance of the Servicing Fee, Participating Broker-Dealer's compliance with the listed conditions, and the portion retained by the Dealer Manager will be made by the Dealer Manager in its sole discretion.

Notwithstanding the foregoing, subject to the terms of the Private Placement Memorandum, at such time as Participating Broker-Dealer is no longer the broker-dealer of record with respect to such Class T, Class S or Class D Shares or that Participating Broker-Dealer no longer satisfies any or all of the conditions set forth above, then Participating Broker-Dealer's entitlement to the Servicing Fees related to such Class T, Class S and Class D Shares, as applicable, shall cease, and Participating Broker-Dealer shall not receive the Servicing Fee for any month in which Participating Broker-Dealer is not eligible on the last day of such month. Broker-dealer transfers will be made effective as of the start of the first business day of a month.

Thereafter, such Servicing Fees may be reallowed to the then-current broker-dealer of record of the Class T, Class S and Class D Shares, as applicable, if any such broker-dealer of record has been designated (the "Servicing Dealer"), to the extent such Servicing Dealer has entered into a Participating Dealer Agreement or similar agreement with the Dealer Manager ("Servicing Agreement") and such Participating Dealer Agreement or Servicing Agreement with the Servicing Dealer provides for such reallowance. In this regard, all determinations will be made by the Dealer Manager in good faith in its sole discretion. Participating Broker-Dealer is not entitled to any Servicing Fee with respect to Class I or Class E Shares. The Dealer Manager may also reallow some or all of the Servicing Fee to other broker-dealers who provide services with respect to the Shares (who shall be considered additional Servicing Dealers) pursuant to a Servicing Agreement with the Dealer Manager to the extent such Servicing Agreement provides for such reallowance and such additional Servicing Dealer is in compliance with the terms of such agreement related to such reallowance, in accordance with the terms of such Servicing Agreement.

As described in the Private Placement Memorandum, the Trust and the Dealer Manager shall cease paying the Servicing Fee with respect to any Class T Shares, Class S and Class D Shares held in a shareholder's account at the end of the month in which the Dealer Manager, in conjunction with the transfer agent, determines that total selling commissions, dealer manager fees and Servicing Fees paid with respect to such Shares would exceed any applicable limit set by a participating broker-dealer set forth in any applicable agreement between the Dealer Manager and a Participating Broker-Dealer at the time such shares were issued. At the end of such month, such Class T, Class S and Class D Shares (and any Shares issued under the DRIP with respect thereto) held in a shareholder's account shall automatically convert without any action on the part of the holder thereof into a number of Class I Shares (including any fractional Shares) with an equivalent aggregate NAV as such Shares. In addition, the Trust and the Dealer Manager will cease paying the Servicing Fee on Class T, Class S and Class D Shares in connection with such Offering upon the earlier to occur of the following: (i) a listing of Class I Shares or (ii) the merger or consolidation of the Trust with or into another entity or the sale or other disposition of all or substantially all of the Trust's

assets, in each case in a transaction in which the Trust's shareholders receive cash or shares listed on a national stock exchange. For purposes of this Schedule I, the portion of the Servicing Fee accruing with respect to Class T, Class S and Class D Shares of the Trust's common shares issued (publicly or privately) by the Trust during the term of a particular Offering, and not issued pursuant to a prior Offering, shall be underwriting compensation with respect to such particular Offering and not with respect to any other Offering.

General

Selling commissions, dealer manager fees and Servicing Fees due to Participating Broker-Dealer pursuant to this Agreement will be paid to Participating Broker-Dealer within 30 days after receipt by the Dealer Manager. Participating Broker-Dealer, in its sole discretion, may authorize Dealer Manager to deposit selling commissions, dealer manager fees, Servicing Fees or other payments due to it pursuant to this Agreement directly to its bank account. If Participating Broker-Dealer so elects, Participating Broker-Dealer shall provide such deposit authorization and instructions in Schedule II to this Agreement.

The parties hereby agree that the foregoing selling commissions and reallowed dealer manager fees and Servicing Fee are not in excess of the usual and customary distributors' or sellers' commission received in the sale of securities similar to the Shares, that Participating Broker-Dealer's interest in the Offering is limited to such selling commissions and reallowed dealer manager fees and Servicing Fee from the Dealer Manager and Participating Broker-Dealer's indemnity referred to in Section 4 of the Dealer Manager Agreement, and that the Trust is not liable or responsible for the direct payment of such selling commissions and reallowed dealer manager fees and Servicing Fee to Participating Broker-Dealer.

Except as otherwise described under "Upfront Selling Commissions" above, Participating Broker-Dealer waives any and all rights to receive compensation, including the dealer manager fees and Servicing Fee, until it is paid to and received by the Dealer Manager. Participating Broker-Dealer acknowledges and agrees that if the Trust pays selling commissions, dealer manager fees or Servicing Fees, as applicable, to the Dealer Manager, the Trust is relieved of any obligation for selling commissions, dealer manager fees or Servicing Fees, as applicable, to Participating Broker-Dealer. The Trust may rely on and use the preceding acknowledgement as a defense against any claim by Participating Broker-Dealer for selling commissions, dealer manager fees or Servicing Fees, as applicable, the Trust pays to Dealer Manager but that Dealer Manager fails to remit to Participating Broker-Dealer. Participating Broker-Dealer affirms that the Dealer Manager's liability for selling commissions and dealer manager fees payable and the Servicing Fee is limited solely to the proceeds of selling commissions, dealer manager fees and the Servicing Fee, as applicable, receivable from the Trust and Participating Broker-Dealer hereby waives any and all rights to receive payment of selling commissions or any reallowance of dealer manager fees or the Servicing Fee, as applicable, due until such time as the Dealer Manager is in receipt of the selling commission, dealer manager fee or Servicing Fee, as applicable, from the Trust. Notwithstanding the above, Participating Broker-Dealer affirms that, to the extent Participating Broker-Dealer retains selling commissions as described above under "Upfront Selling Commissions," neither the Trust nor the Dealer Manager shall have liability for selling commissions payable to Participating Broker-Dealer, and that Participating Broker-Dealer is solely responsible for retaining the selling commissions due to Participating Broker-Dealer from the subscription funds received by Participating Broker-Dealer from its customers for the purchase of Shares in accordance with the terms of this Agreement.

Notwithstanding anything herein to the contrary, Participating Broker-Dealer will not be entitled to receive any selling commissions, dealer manager fees or Servicing Fee that would cause the aggregate amount of selling commissions, dealer manager fees, Servicing Fees and other forms of underwriting compensation paid from any source in connection with the Offering to exceed any agreed upon amount.

Due Diligence

In addition, as set forth in the Private Placement Memorandum, the Dealer Manager or, in certain cases at the option of the Trust, the Trust, will pay or reimburse Participating Broker-Dealer for reasonable *bona fide* due diligence expenses incurred by Participating Broker-Dealer in connection with the Offering. Such due diligence expenses may include travel, lodging, meals and other reasonable out-of-pocket expenses incurred by Participating Broker-Dealer and its personnel when visiting the Trust's offices or properties to verify information relating to the Trust or its properties. Participating Broker-Dealer shall provide a detailed and itemized invoice for any such due diligence expenses and shall obtain the prior written approval from the Dealer Manager for such expenses, and no such expenses shall be reimbursed absent a detailed and itemized invoice. Notwithstanding the foregoing, no such payment will be made if such payment would cause the aggregate of such reimbursements to Participating Broker-Dealer and other broker-dealers, together with all other organization and offering expenses, to exceed any agreed upon amount. All such reimbursements will be made in accordance with, and subject to the restrictions and limitations imposed under the Private Placement Memorandum, FINRA rules and other applicable laws and regulations.

Share Class Election

CHECK EACH APPLICABLE BOX BELOW IF DEALER ELECTS TO PARTICIPATE IN THE DISTRIBUTION OF THE LISTED SHARE CLASS

☐ Class T Shares ☐ Class S Shares ☐ Class D Shares ☐ Class I Shares

The following reflects the selling commission, dealer manager fee and the Servicing Fee as agreed upon between the Dealer Manager and Participating Broker-Dealer for the applicable Share class.

(Initials)	Selling commission of [ ]% of the transaction price per Class T Share* (Up to 3.0%)	By initialing here, Participating Broker-Dealer hereby agrees to the terms of the Agreement and this Schedule I with respect to the Class T Shares.
(Initials)	Dealer manager fee of [ ]% of the transaction price per Class T Share* (Up to 0.5%)	By initialing here, Participating Broker-Dealer hereby agrees to the terms of the Agreement and this Schedule I with respect to the Class T Shares.
(Initials)	Servicing Fee of [ ]% (Annualized Rate) of aggregate NAV of outstanding Class T Shares, consisting of an advisor shareholder servicing fee of [ ]% (Annualized Rate), and a dealer shareholder servicing fee of [ ]% (Annualized Rate), of the aggregate NAV of outstanding Class T Shares. (Sum of advisor shareholder servicing fee and dealer shareholder servicing fee must not exceed 0.85%)	By initialing here, Participating Broker-Dealer agrees to the terms of eligibility for the Servicing Fee set forth in this Schedule I. Should Participating Broker-Dealer choose to opt out of this provision, it will not be eligible to receive the Servicing Fee and initialing is not necessary. Participating Broker-Dealer represents by its acceptance of each payment of the Servicing Fee that it complies with each of the above requirements.

(Initials)	Selling commission of [ ]% of the transaction price per Class S Share* (Up to 3.5%)	By initialing here, Participating Broker-Dealer hereby agrees to the terms of the Agreement and this Schedule I with respect to the Class S Shares.
(Initials)	Servicing Fee of [ ]% (Annualized Rate) of aggregate NAV of outstanding Class S Shares (Up to 0.85%)	By initialing here, Participating Broker-Dealer agrees to the terms of eligibility for the Servicing Fee set forth in this Schedule I. Should Participating Broker-Dealer choose to opt out of this provision, it will not be eligible to receive the Servicing Fee and initialing is not necessary. Participating Broker-Dealer represents by its acceptance of each payment of the Servicing Fee that it complies with each of the above requirements.
(Initials)	Selling commission of [ ]% of the transaction price per Class D Share (Up to 1.5%)	By initialing here, Participating Broker-Dealer hereby agrees to the terms of the Agreement and this Schedule I with respect to the Class D Shares.
(Initials)	Servicing Fee of [ ]% (Annualized Rate) of aggregate NAV of outstanding Class D Shares (Up to 0.25%)	By initialing here, Participating Broker-Dealer agrees to the terms of eligibility for the Servicing Fee set forth in this Schedule I. Should Participating Broker-Dealer choose to opt out of this provision, it will not be eligible to receive the Servicing Fee and initialing is not necessary. Participating Broker-Dealer represents by its acceptance of each payment of the Servicing Fee that it complies with each of the above requirements.
(Initials)	A cap on the total selling commissions, dealer manager fees and Servicing Fees paid with respect to the Class T Shares held within a shareholder's account of [ ]% of the gross proceeds from the sale of such shares (including the gross proceeds of any shares issued under the DRIP with respect thereto).	By initialing here, Participating Broker-Dealer hereby agrees to the terms of the Agreement and this Schedule I with respect to a cap of less than [ ]% of the gross proceeds from the sale of any shares (including the gross proceeds of any shares issued under the DRIP with respect thereto) on the total selling commissions, dealer manager fees and Servicing Fees paid with respect to the shares held in a shareholder's account and sold pursuant to the Agreement and this Schedule I. Should Participating Broker-Dealer choose to opt out of this provision, the cap will be [ ]% and initialing is not necessary.

* Subject to discounts described in the "Plan of Distribution" section of the Private Placement Memorandum.

WITNESS WHEREOF, the parties hereto have caused this Addendum to be executed as of the date first written above.

"DEALER MANAGER"

STARWOOD CAPITAL, L.L.C.

By: _____
Name: _____
Title: _____

"DEALER"

_____
(Print Name of Participating Broker-Dealer)

By: _____
Name: _____
Title: _____

SCHEDULE II
TO
PARTICIPATING DEALER AGREEMENT WITH
STARWOOD CAPITAL, L.L.C.

NAME OF ISSUER: STARWOOD CREDIT REAL ESTATE INCOME TRUST

NAME OF DEALER:

SCHEDULE TO AGREEMENT DATED:

Participating Broker-Dealer hereby authorizes the Dealer Manager or its agent to deposit selling commissions, dealer manager fees, Servicing Fees and other payments due to it pursuant to the Agreement to its bank account specified below. This authority will remain in force until Participating Broker-Dealer notifies the Dealer Manager in writing to cancel it. In the event that the Dealer Manager deposits funds erroneously into Participating Broker-Dealer's account, the Dealer Manager is authorized to debit the account with no prior notice to Participating Broker-Dealer for an amount not to exceed the amount of the erroneous deposit.

Bank Name: _____
Bank Address: _____
Bank Routing Number: _____
Account Number: _____

"DEALER"

_____
(Print Name of Participating Broker-Dealer)

By: _____
Name:
Title:
Date

EXHIBIT A

TO FORM OF PARTICIPATING DEALER AGREEMENT

Dealer Manager Agreement

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EXHIBIT B

TO FORM OF PARTICIPATING DEALER AGREEMENT

Electronic Signature Use Indemnity Agreement

Participating Broker-Dealer has adopted a process by which clients may authorize certain account-related transactions or requests, in whole or in part, evidenced by Electronic Signature (as such term is defined in Section XXI hereof). In consideration of the Trust allowing Participating Broker-Dealer and its clients to execute certain account-related transactions and/or requests, in whole or in part, by Electronic Signature, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Participating Broker-Dealer does hereby, for itself and its successors and permitted assigns, covenant and agree to indemnify and hold harmless the Trust, the Dealer Manager Parties, each of their affiliates and each of their and their affiliates' officers, directors, trustees, agents and employees, in whatever capacity they may act, from and against any and all claims (whether groundless or otherwise), losses, liabilities, damages and expenses, including, but not limited to, costs, disbursements and reasonable counsel fees (whether incurred in connection with such claims, losses, liabilities, damages and expenses or in connection with the enforcement of any rights hereunder), arising out of or in connection with the Participating Broker-Dealer's representations or covenants set forth in Section XXI hereof or the representations described below.

Participating Broker-Dealer represents that it will comply with all applicable terms of Electronic Signature Law as outlined in Section XXI hereof. Dealer represents that the Trust may accept any Electronic Signature without any responsibility to verify or authenticate that it is the signature of Participating Broker-Dealer's client given with such client's prior authorization and consent. Participating Broker-Dealer represents that the Trust may act in accordance with the instructions authorized by Electronic Signature without any responsibility to verify that Participating Broker-Dealer's client intended to give the Electronic Signature for the purpose of authorizing the instruction, transaction or request and that Participating Broker-Dealer's client received all disclosures required by applicable Electronic Signature Law. Participating Broker-Dealer agrees to provide a copy of each Electronic Signature and further evidence supporting any Electronic Signature upon request by the Trust.