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

FORM 10-K

(Mark One)

☒ ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2024

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission File Number 001-10822

National Health Investors, Inc.

(Exact name of registrant as specified in its charter)

Maryland	62-1470956
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
222 Robert Rose Drive Murfreesboro Tennessee	37129
(Address of principal executive offices)	(Zip Code)

(615) 890-9100

(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each Class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, $0.01 par value	NHI	New York Stock Exchange

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

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☒ No ☐

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes ☐ No ☒

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files) Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer", "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act

Large Accelerated Filer	☒	Accelerated filer	☐	Emerging growth company	☐
Non-accelerated filer	☐	Smaller reporting 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. ☐

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☒

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to Section 240.10D-1(b). ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

The aggregate market value of shares of common stock held by non-affiliates on June 30, 2024 (based on the closing price of these shares on the New York Stock Exchange) was approximately $2,806,597,661. There were 45,687,942 shares of the registrant's common stock outstanding as of February 19, 2025.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the registrant's definitive proxy statement for its 2025 **annual meeting of stockholders are incorporated by reference into Part III, Items 10, 11, 12, 13, and 14 of this Annual Report on Form 10-K.**

Table of Contents

	Page
Part I.	
Cautionary Statement Regarding Forward Looking Statements.	3
Summary Risk Factors	3
Item 1. Business.	5
Item 1A. Risk Factors.	20
Item 1B. Unresolved Staff Comments.	35
Item 1C. Cybersecurity	35
Item 2. Properties.	37
Item 3. Legal Proceedings.	38
Item 4. Mine Safety Disclosures.	39
Part II.	
Item 5. Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities.	40
Item 6. Reserved.	42
Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations.	43
Item 7A. Quantitative and Qualitative Disclosures About Market Risk.	62
Item 8. Financial Statements and Supplementary Data.	70
Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure.	108
Item 9A. Controls and Procedures.	108
Item 9B. Other Information.	112
Item 9C. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections.	112
Part III.	
Item 10. Directors, Executive Officers and Corporate Governance.	113
Item 11. Executive Compensation.	113
Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters.	113
Item 13. Certain Relationships and Related Transactions, and Director Independence.	113
Item 14. Principal Accountant Fees and Services.	113
Part IV.	
Item 15. Exhibits and Financial Statement Schedules.	113
Exhibit Index.	114
Item 16. Summary	118
Signatures.	119

PART I.

Unless the context otherwise requires, references throughout this document to "NHI" or the "Company" include National Health Investors, Inc., and its consolidated subsidiaries. In accordance with the Securities and Exchange Commission's "Plain English" guidelines, this Annual Report on Form 10-K ("Annual Report") has been written in the first person. In this document, the words "we", "our", "ours" and "us" refer only to National Health Investors, Inc. and its consolidated subsidiaries and not any other person.

Cautionary Statement Regarding Forward-Looking Statements

This Annual Report and other materials we have filed or may file with the Securities and Exchange Commission, as well as information included in oral statements made, or to be made, by our senior management contain certain "forward-looking" statements as that term is defined by the Private Securities Litigation Reform Act of 1995. All statements regarding our expected future financial position, results of operations, cash flows, funds from operations, continued performance improvements, ability to service and refinance our debt obligations, ability to finance growth opportunities, and similar statements including, without limitation, those containing words such as "may", "will", "should," "would," "believes", "anticipates", "expects", "intends", "estimates", "plans", "likely" and other similar expressions are forward-looking statements.

Forward-looking statements involve known and unknown risks and uncertainties that may cause our actual results in future periods to differ materially from those projected or contemplated in the forward-looking statements. For a discussion of some of the risks and uncertainties, although not all risks and uncertainties, that could cause our actual results to differ materially from those presented in our forward-looking statements, see the risks identified in "Summary Risk Factors" below. In addition, see "Item 1A. Risk Factors," the notes to the consolidated financial statements, and "Item 1. Business," in this Annual Report for a further discussion of factors that could cause our future results to differ materially from any forward-looking statements. You should carefully consider these risks before making any investment decisions in the Company. These risks and uncertainties are not the only ones facing the Company. There may be additional risks that we do not presently know of or that we currently deem immaterial. If any of the risks actually occur, our business, financial condition, results of operations, or cash flows could be materially and adversely affected. In that case, the trading price of our common stock could decline and you may lose part or all of your investment. Our forward-looking statements speak only as of the date made and we expressly disclaim any responsibility to update our forward-looking statements, whether as a result of new information, future events, or otherwise, except as required by law. Given these risks and uncertainties, we can give no assurance that these forward-looking statements will, in fact, occur and, therefore, caution investors not to place undue reliance on them.

Summary Risk Factors

Our business is subject to significant risks and uncertainties that make an investment in us speculative and risky. Below we summarize what we believe are the principal risk factors, but these risks are not the only ones we face, and you should carefully review and consider the full discussion of our risk factors in the section titled "Risk Factors" in Part I, Item 1A of this Annual Report, together with the other information in this Annual Report. If any of the following risks, or any other risks and uncertainties that are not addressed below or elsewhere in this Annual Report or that we have not yet identified, actually occur, our business, financial condition and results of operations could be materially adversely affected, and the value of our securities could decline.

Risk Related to Our Managers, Tenants and Borrowers

* We depend on the operating success of our managers, tenants and borrowers and if their financial condition or business prospects deteriorate, our financial condition and results of operations could be adversely affected;
* Our managers, tenants and borrowers may become subject to bankruptcy or insolvency proceedings;
* A small number of tenants in our portfolio account for a significant percentage of the rent we expect to generate from our portfolio, and the failure of any of these tenants to meet their obligations to us could materially and adversely affect our business, financial condition and results of operations;
* Actual or perceived risks associated with pandemics, epidemics or outbreaks have had and may in the future have a material adverse effect on our managers', tenants' and borrowers' businesses and results of operations;
* A member of our Board of Directors is also the chairperson of the board of directors of National HealthCare Corporation ("NHC"), and his interests may differ from those of our stockholders;
* We are exposed to risks related to governmental regulation and payors, principally Medicare and Medicaid, and the effect of changes to laws, regulations and reimbursement rates on our tenants' and borrowers' business;
* The cash flows of our managers, tenants and borrowers may be adversely affected by increased liability claims and liability insurance costs;

* We may not be fully indemnified by our managers, tenants and borrowers against future litigation;

Risks Related to Our Business and Operations

* We depend on the success of property development and construction activities, which may fail to achieve the operating results we expect;
* The illiquidity of real estate investments could impede our ability to respond to adverse changes in the performance of our properties;
* Our investments are concentrated in healthcare properties;
* We are subject to risks related to our investment with Life Care Services for Timber Ridge, an entrance-fee continuing care retirement community ("CCRC"), associated with Type A benefits offered to the residents of the CCRC and the related accounting requirements;
* We are exposed to risks associated with our investments in Timber Ridge OpCo, LLC, including our lack of sole decision-making authority, our reliance on the financial condition of other interests and related healthcare operations of the entity;
* Inflation and increased interest rates may adversely affect our financial condition and results of operations;
* Adverse developments affecting the financial services industry, including events or concerns involving liquidity, defaults, or non-performance by financial institutions, could adversely affect our business, financial condition, results of operations, or prospects;
* Adverse geopolitical developments could have a material adverse impact on our business;
* We are exposed to operational risks with respect to our senior housing operating portfolio ("SHOP") structured communities;
* A cybersecurity incident or other form of data breach involving Company information could cause a loss of confidential consumer and other personal information, give rise to remediation and other expenses, expose us to liability under privacy and security and consumer protection laws, subject us to federal and state governmental inquiries, damage our reputation, and otherwise be disruptive to our business;
* We are exposed to risks related to environmental laws and the costs associated with liabilities related to hazardous substances;
* We are subject to risks of damage from catastrophic weather and other natural or man-made disasters and the physical effects of climate change;
* We depend on the success of our future acquisitions and investments;
* We depend on our ability to reinvest cash in real estate investments in a timely manner and on acceptable terms;
* Competition for acquisitions may result in increased prices for properties;
* We depend on our ability to retain our management team and other personnel and attract suitable replacements should any such personnel leave;
* We are exposed to the risk that our assets may be subject to impairment charges;
* Our ability to raise capital through equity sales is dependent, in part, on the market price of our common stock, and our failure to meet market expectations with respect to our business, or other factors we do not control, could negatively impact such market price and availability of equity capital;
* Settlement provisions contained in the August 2024 forward sale agreements and at-the-market forward sale agreements or any other forward sale agreement we may enter into could result in substantial dilution to our earnings per share or result in substantial cash payment obligations;
* In case of our bankruptcy or insolvency, any forward sale agreement then in effect will automatically terminate, and we would not receive the expected proceeds from such forward sale of shares of our common stock;
* The U.S. federal income tax treatment of the cash that we might receive from cash settlement of the forward sale agreements is unclear and could jeopardize our ability to meet the real estate investment trust ("REIT") qualification requirements;

Risks Related to Our Debt

* We may need to refinance existing debt or incur additional debt in the future, which may not be available on terms acceptable to us;
* We have covenants related to our indebtedness which impose certain operational limitations, and a breach of those covenants could materially adversely affect our financial condition and results of operations;
* Downgrades in our credit ratings could have a material adverse effect on our cost and availability of capital;
* We rely on external sources of capital to fund future capital needs, and if we encounter difficulty in obtaining such capital, we may not be able to make future investments necessary to grow our business or meet maturing commitments;

* We depend on revenues derived mainly from fixed rate investments in real estate assets, while a portion of our debt used to finance those investments bears interest at variable rates, which subjects us to interest rate risk;

Risks Related to Our Status as a REIT

* We depend on the ability to continue to qualify for taxation as a REIT for U.S. federal income tax purposes;
* There are no assurances of our ability to pay dividends in the future;
* Complying with REIT requirements may cause us to forego otherwise attractive acquisition opportunities or liquidate otherwise attractive investments, which could materially hinder our performance;
* Our ownership of and relationship with any taxable REIT subsidiaries that we have formed or will form will be limited and a failure to comply with the limits would jeopardize our REIT status and may result in the application of a 100% excise tax;
* Legislative, regulatory, or administrative tax changes could adversely affect us or our security holders;

Risks Related to Our Organizational Structure

* We have ownership limits in our charter with respect to our common stock and other classes of capital stock which may delay, defer or prevent a transaction or a change of control that might involve a premium price for our common stock or might otherwise be in the best interests of our stockholders; and
* We are subject to certain provisions of Maryland law and our charter and bylaws that could hinder, delay or prevent a change in control transaction, even if the transaction involves a premium price for our common stock or our stockholders believe such transaction to be otherwise in their best interests.

ITEM 1. BUSINESS

General

National Health Investors, Inc., established in 1991 as a Maryland corporation, is a self-managed REIT specializing in sale-leaseback, joint venture, and mortgage and mezzanine financing of need-driven and discretionary senior housing and medical facility investments. We operate through two reportable segments: Real Estate Investments and SHOP.

Our Real Estate Investments segment consists of real estate investments, leases, and mortgage and other notes receivable in independent living facilities, assisted living facilities, entrance-fee communities, senior living campuses, skilled nursing facilities and hospitals.

As of December 31, 2024, our Real Estate Investments segment included gross investments of approximately $2.6 billion in 172 healthcare real estate properties located in 31 states and leased primarily pursuant to triple-net leases to 27 tenants, consisting of 106 senior housing communities, 65 skilled nursing facilities and one hospital. Our portfolio of 16 mortgages along with other notes receivable totaled $289.2 million, excluding an allowance for expected credit losses of $20.2 million, as of December 31, 2024.

Our SHOP segment is comprised of two ventures that own the operations of independent living facilities. As of December 31, 2024, we had gross investments of approximately $358.4 million in 15 properties located in eight states with a combined 1,732 units that are operated on behalf of the Company by independent managers pursuant to the terms of separate management agreements that commenced April 1, 2022. The third-party managers, or related parties of the managers, own equity interests in the respective ventures.

We fund our real estate investments primarily through: (1) operating cash flow, (2) debt offerings, including bank lines of credit and term debt, both unsecured and secured, and (3) the sale of equity securities. Our investments in real estate and mortgage loans are secured by real estate located within the United States. Information about revenues from our tenants, resident fees, and borrowers, and our net income, cash flows and balance sheet can be found in “Item 8. Financial Statements and Supplementary Data” of this Annual Report.

Sources of Revenues

Our revenues are derived primarily from rental income, mortgage and other notes receivable interest income and resident fees and services. During 2024, rental income was $257.0 million (76.7%), interest income from mortgage and other notes receivable was $23.7 million (7.1%), and resident fees and services from the SHOP investments were $54.4 million (16.2%) for

total revenue of $335.2 million, an increase of 4.8% from 2023. Our revenues depend on the operating success of our managers, tenants and borrowers, whose sources and amounts of revenues are determined by (i) the licensed beds or other capacity of the facility, (ii) their occupancy rate, (iii) the extent to which the services provided at each facility are utilized by the residents and patients, (iv) the mix of private pay, Medicare and Medicaid patients, and (v) the rates paid by private payors and by the Medicare and Medicaid programs.

Classification of Properties in our Portfolio

We operate our business through two reportable segments: Real Estate Investments and SHOP. We classify all of the properties in our Real Estate Investments segment as either senior housing or medical facilities. Because our leases represent different underlying revenue sources and result in differing risk profiles, we further classify our senior housing properties as either need-driven (assisted living facilities and senior living campuses) or discretionary (independent living facilities and entrance-fee communities). Our SHOP segment is comprised of 15 independent living facilities located throughout the United States.

Real Estate Investments

Senior Housing

As of December 31, 2024, our Real Estate Investments segment included 106 senior housing properties ("SHO") leased to operators and mortgage loans secured by ten SHOs. The SHOs in our Real Estate Investments segment are either need-driven or discretionary for end users and consist of assisted living facilities, senior living campuses, independent living facilities, and entrance-fee communities, which are more fully described below.

Need-Driven Senior Housing

Assisted Living Facilities. As of December 31, 2024, our Real Estate Investments segment included 80 assisted living facilities ("ALF") leased to operators and mortgage loans secured by eight ALFs. ALFs are free-standing facilities that provide basic room and board functions for elderly residents. As residents typically receive assistance with activities of daily living such as bathing, grooming, administering medication and memory care services, we consider these facilities to be need-driven senior housing. On-site staff personnel are available to assist with minor medical needs on an as-needed basis. Operators of ALFs are typically paid from private sources without assistance from the government. ALFs may be licensed and regulated in some states, but generally do not require the issuance of a Certificate of Need ("CON") as is often required for skilled nursing facilities ("SNFs").

Senior Living Campuses. As of December 31, 2024, our Real Estate Investments segments included eight senior living campuses ("SLC") leased to operators and a mortgage loan secured by one SLC. SLCs contain one or more buildings that typically include higher acuity level of care, for example, skilled nursing beds combined with an independent or assisted living facility that provides basic room and board functions for elderly residents. They may also provide assistance to residents with activities of daily living such as bathing, grooming and administering medication. On-site staff personnel are available to assist with minor medical needs on an as-needed basis. As the decision to transition to a SLC is typically more than a lifestyle choice and is usually driven by the need to receive some moderate level of care, we consider this facility type to be need-driven. Operators of SLCs are typically paid from private sources and from government programs such as Medicare and Medicaid for skilled nursing residents. SLCs may be licensed and regulated as nursing homes in some states and may also require a CON.

Discretionary Senior Housing

Independent Living Facilities. As of December 31, 2024, our Real Estate Investments segment included seven independent living facilities ("ILF") leased to operators. ILFs offer specially designed residential units for active senior adults and provide various ancillary services for their residents including restaurants, activity rooms and social areas. Services provided by ILF operators are generally paid from private sources without assistance from government payors. ILFs are generally, but not always, unlicensed facilities and do not require the issuance of a CON as required for SNFs. As ILFs typically do not provide assistance with activities of daily living, we consider the decision to transition to an ILF to be discretionary.

Entrance-Fee Communities. As of December 31, 2024, our Real Estate Investments segment included 11 entrance-fee communities ("EFCs") leased to operators and a mortgage loan secured by one EFC. EFCs, frequently referred to as CCRCs, typically include a combination of detached cottages, an ILF, an ALF and an SNF on one campus. These

communities appeal to residents because there is no need to relocate when health and medical needs change. EFCs are classified as Type A, B, or C depending upon the amount of healthcare benefits included in the entrance fee. "Type A" EFCs, or "Lifecare" communities include substantially all future healthcare costs in the payment of an entrance fee and thereafter payment of a set monthly service fee. The entrance fee is divided into a refundable and non-refundable portion depending upon the resident's chosen contract program. The service fee is determined at the time of move-in into an independent living ("IL") unit and is subject to certain inflation-based adjustments regardless of the resident's future care needs. A resident must move into an IL unit initially and not require care at the time of move-in. Thereafter, the resident's care requirements from assisted living to memory care to skilled nursing are provided for. As of December 31, 2024, we had an investment in one Type A EFC community. "Type B" EFCs are communities providing a modified healthcare contract offering access to skilled nursing care but only paying for a maximum number of days. As of December 31, 2024, we did not have any investments in a Type B EFC community. Finally, "Type C" EFCs, the classification applicable to ten communities in our Real Estate Investments segment and one community securing a mortgage loan, are fee-for-service communities, which do not provide any healthcare benefits and correspondingly have the lowest entrance fees. However, monthly fees may be higher to reflect the current healthcare components delivered to each resident. EFC licensure is state-specific, but generally skilled nursing beds included in our EFC portfolio are subject to state licensure and regulation. Certain services may also require a CON. As the decision to transition to an EFC is typically made as a lifestyle choice and not as the result of a pressing medical concern, we consider the decision to transition to an EFC to be discretionary. Accordingly, the predominant source of revenue for operators of EFCs is from private payor sources.

Medical

As of December 31, 2024, our Real Estate Investments segment included 66 medical facilities leased to operators and mortgage loans secured by six medical facilities. The medical facilities within our portfolio consist of SNFs and hospitals, which are more fully described below.

Skilled Nursing Facilities. As of December 31, 2024, our Real Estate Investments segment included 65 SNFs leased to operators and mortgage loans secured by five SNFs. SNFs provide some combination of skilled and intermediate nursing and rehabilitative care, including speech, physical and occupational therapy. The operators of the SNFs receive payment from a combination of private pay sources and government payors such as Medicaid and Medicare. SNFs are required to obtain state licenses and are highly regulated at the federal, state and local levels. Operators in 9 of the 11 states in which we own SNFs must obtain a CON from the state before opening or expanding such facilities. Some SNFs also include assisted living beds. As the decision to utilize the services of an SNF is typically made as the result of a pressing medical concern, we consider this to be a need-driven medical facility.

Hospitals. As of December 31, 2024, our Real Estate Investments segment included one hospital ("HOSP") leased to an operator and a mortgage loan secured by one HOSP. HOSPs provide a wide range of inpatient and outpatient services, which may include acute psychiatric, behavioral and rehabilitation services, and are subject to extensive federal, state and local legislation and regulation. HOSPs undergo periodic inspections regarding standards of medical care, equipment and hygiene as a condition of licensure. Services provided by HOSPs are generally paid for by a combination of private pay sources and government payors. As the decision to utilize the services of a HOSP is typically made as the result of a pressing medical concern, we consider this to be a need-driven medical facility.

Medical Office Building. As of December 31, 2024, our Real Estate Investments segment included no medical office buildings ("MOB"). We have a $50.0 million mezzanine loan and security agreement with Montecito Medical Real Estate for a fund that invests in medical real estate, including MOBs. Historically, our investment strategy has included owning and leasing MOBs whose tenants are primarily physicians and other medical practitioners. As the decision to utilize the services of an MOB is typically made as the result of a pressing medical concern, we consider this to be a need-driven medical facility. The MOB differs from conventional office buildings due to the special requirements of the tenants.

Senior Housing Operating Portfolio

As of December 31, 2024, our SHOP segment included 15 ILFs with a combined 1,732 units located throughout the United States, which we consider to be discretionary senior housing as discussed in more detail above.

Nature of Investments

Our investments are typically structured as acquisitions of properties through purchase-leaseback transactions, acquisitions of properties from other real estate investors, loans, or operations through structures allowed by the REIT Investment Diversification and Empowerment Act ("RIDEA") of 2007. We have provided construction loans for certain facilities for which we were already committed to provide long-term financing or for which the operator agreed to enter into a purchase option and lease with us upon completion of construction or after the facility is stabilized. The annual interest rates we receive on our mortgage, construction and mezzanine loans ranged between 6.0% and 12.0% during 2024. We believe our lease and loan terms are competitive within our peer group. Typical characteristics of our investment transactions are as follows:

Leases. Our leases for the properties in our Real Estate Investments segment generally have an initial leasehold term of 10 to 15 years with one or more five-year tenant renewal options. The leases are "triple-net leases" under which the tenant is responsible for the payment of all taxes, utilities, insurance premiums, repairs and other charges relating to the operation of the properties, including required levels of capital expenditures each year. The tenant is obligated at its expense to keep all improvements, fixtures and other components of the properties covered by "all risk" insurance in an amount equal to at least the full replacement cost thereof, and to maintain specified minimum personal injury and property damage insurance, protecting us as well as the tenant. The leases also require the tenant to indemnify and hold us harmless from all claims resulting from the use, occupancy and related activities of each property by the tenant, and to indemnify us against all costs related to any release, discovery, clean-up and removal of hazardous substances or materials, or other environmental responsibility with respect to each facility.

Most of our existing leases contain annual escalators in rent payments. For financial statement purposes, rental income is recognized on a straight-line basis over the term of the lease where the lease contains fixed escalators. Certain of our tenants hold purchase options allowing them to acquire properties they currently lease from us. When present, tenant purchase options generally give the tenant an option to purchase the underlying property for consideration not less than our net investment basis.

Some of the obligations under the leases are guaranteed by the parent corporation of the tenant, if any, or affiliates or individual principals of the tenant. In some leases, third parties or affiliated entities will also guarantee some portion of the lease obligations. Some obligations are backed further by other collateral such as security deposits, trade receivables, equipment, furnishings and other personal property.

We monitor our triple-net lease tenant credit quality and identify any material changes by performing the following activities:

- Obtaining financial statements on a monthly, quarterly and annual basis to assess the operational trends of our tenants and the financial position and capability of those tenants
- Calculating the operating cash flow of our tenants
- Calculating the lease service coverage ratio and other ratios pertinent to our tenants
- Obtaining property-level occupancy rates for our tenants
- Verifying the payment of real estate taxes by our tenants
- Obtaining certificates of insurance for our tenants
- Obtaining reviewed or audited financial statements of our tenant corporate guarantors on an annual basis, if applicable
- Conducting a periodic inspection of our properties to ascertain proper maintenance, repair and upkeep
- Monitoring those tenants with indications of continuing and material deteriorating credit quality through discussions with our executive management and Board of Directors

Mortgage loans. We have mortgage loans with original maturities generally less than five years, with varying amortization schedules from interest-only to fully amortizing. Most of the loans are at a fixed interest rate; however, some interest rates increase based on a fixed schedule. In most cases, the owner of the facility is committed to make minimum annual capital expenditures for the purpose of maintaining or upgrading its respective facility. Additionally, most of our loans are collateralized by first or second mortgage liens and corporate or personal guarantees. As of December 31, 2024, we had eight mortgage loans bearing interest ranging from 7.0% to 12.0% per annum.

Mezzanine loans. Frequently in situations calling for temporary financing or when our borrowers' in-place lending arrangements prohibit the extension of mortgage security, we extend credit based on corporate and/or personal guarantees. These mezzanine loans sometimes combine with an NHI purchase option covering the subject property. As of December 31, 2024, we had eight mezzanine loans bearing interest rates ranging from approximately 6.0% to 10.0% per annum.

Construction loans. From time to time, we provide construction loans that become mortgage loans upon the completion of the construction of the subject facility. We may also obtain a purchase option to acquire the facility at a future date and, if purchased, will lease the facility back to the borrower. During the term of the construction loan, funds are usually advanced

pursuant to draw requests made by the borrower in accordance with the terms and conditions of the loan. Interest is typically assessed on these loans at rates equivalent to the eventual mortgage rate upon conversion. In addition to the security of the lien against the property, we will generally require additional security and collateral in the form of either payment and performance completion bonds or completion guarantees by the borrower's parent, affiliates of the borrower or one or more of the individuals who control the borrower. As of December 31, 2024, we had three construction loans bearing interest ranging from 8.5% to 9.0% per annum.

Other notes receivable. We have provided three revolving lines of credit to borrowers involved in the senior housing industry, who have provided either personal and business guarantees or other assets as security, which bear interest at a fixed rate of 8.0% to 8.50% per annum and a variable rate of 9.4% as of December 31, 2024.

RIDEA transactions. Our arrangement with an affiliate of Life Care Services, which we completed in January 2020 and is structured to be compliant with the provisions of RIDEA, permits NHI to receive rent payments through a triple-net lease between a property company owned 80% by NHI and an unconsolidated operating company owned 25% by a taxable REIT subsidiary ("TRS") of NHI and gives NHI the opportunity to capture additional value on the improving performance of the operating company through distributions to the TRS. This organizational structure allows the TRS to engage in a broad range of activities and share in revenues that would otherwise be non-qualifying income under the REIT gross income tests. The TRS is subject to state and federal income taxes.

Senior Housing Operating Portfolio. Effective April 1, 2022, 15 senior housing ILFs were transferred from a triple-net lease arrangement to two separate ventures comprising our SHOP segment, which represented a new reportable segment. These ventures, in which NHI holds a majority interest, own the underlying independent living operations and are structured to comply with REIT requirements that utilize the TRS for activities that would otherwise be non-qualifying for REIT purposes. These properties are operated by two third-party property managers that manage our communities in exchange for the receipt of a management fee, and as such, we are not directly exposed to the credit risk of the property managers in the same manner or to the same extent as we are to our triple-net tenants. However, we rely on the property managers' personnel, expertise, technical resources and information systems, proprietary information, good faith and judgment to manage our communities efficiently and effectively. We also rely on the property managers to set appropriate resident fees and otherwise operate our communities in compliance with the terms of our management agreements and all applicable laws and regulations. As of December 31, 2024, our SHOP segment consisted of 15 ILFs located in eight states, with a combined 1,732 units.

Operator Composition

For the year ended December 31, 2024, approximately 25% of our Real Estate Investments and SHOP segments net operating income ("NOI") was from publicly owned operators, 62% was from regional operators, 4% was from privately owned national chains and 1% was from smaller operators. We make reference to the parent companies whenever we describe our business with our tenants, their subsidiaries and/or affiliates regardless of the specific subsidiary entity indicated on the lease or loan documents. For the year ended December 31, 2024, our SHOP segment comprised approximately 4% of our NOI and these properties are managed by two regional operators.

Tenant Concentration

The following table contains information regarding tenant concentration in our Real Estate Investments segment, excluding $2.6 million for our corporate office, $358.4 million for the SHOP segment, and a credit loss reserve of $20.2 million, based on the percentage of revenues for the years ended December 31, 2024, 2023 and 2022 related to tenants or affiliates of tenants that exceed 10% of total revenue (*$ in thousands*):

		As of December 31, 2024		Revenues[1] Year Ended December 31,					
	Asset Class	Gross Real Estate[2]	Notes Receivable	2024		2023		2022	
Senior Living Communities	EFC	$ 577,243	$ 43,916	$ 53,570	16%	$ 51,274	16%	$ 51,183	18%
Bickford Senior Living [2]	ALF	428,068	16,072	41,720	12%	38,688	12%	N/A	N/A
NHC	SNF	133,770	—	40,016	12%	37,335	12%	36,893	13%
All others, net	Various	1,453,506	229,187	134,289	41%	132,216	41%	144,534	52%
Escrow funds received from tenants for property operating expenses	Various	—	—	11,165	3%	11,513	4%	9,788	4%
		$ 2,592,587	$ 289,175	280,760		271,026		242,398	
Resident fees and services[3]				54,421	16%	48,809	15%	35,796	13%
				$ 335,181		$ 319,835		$ 278,194	

[1] Includes interest income on notes receivable and rental income from properties classified as assets held for sale.
[2] Revenues included in All others, net for years when less than 10%.
[3] There is no tenant concentration in "*Resident fees and services"* because these agreements are with individual residents.

As of December 31, 2024, the two states in which we had an investment concentration of 10% or more were South Carolina (11.6%) and Texas (10.1%). As of December 31, 2023, the two states in which we had an investment concentration of 10% or more were also South Carolina (12.1%) and Texas (10.7%).

For the year ended December 31, 2024, operators of facilities in our Real Estate Investments segment who provided 3% or more individually, and collectively 57%, of our total revenues, net of taxes and insurance on leased properties, were (parent company, in alphabetical order): Bickford Senior Living ("Bickford"); Discovery Senior Living ("Discovery"); Encore Senior Living; Health Services Management; NHC; Senior Living Communities ("Senior Living"); and The Ensign Group.

Senior Living - As of December 31, 2024, we leased ten retirement communities totaling 2,232 units to Senior Living. In 2024, the Senior Living leases were amended to extend the maturity dates by two years and to provide up to $10.0 million of capital improvements on various properties. Rental revenue will increase at a lease rate of 8.5% applied to the amount expended. Straight-line lease revenue of $(0.2) million, $(1.2) million and $0.4 million and interest revenue of $3.5 million, $3.7 million and $3.7 million were recognized from Senior Living for the years ended December 31, 2024, 2023 and 2022, respectively.

We have provided a $20.0 million revolving line of credit to Senior Living whose borrowings under the revolver are to be used for working capital needs and to finance construction projects within its portfolio, including building additional units. Beginning January 1, 2025, availability under the revolver was reduced to $15.0 million. The revolver matures in December 2031 at the time of the Senior Living lease maturity. At December 31, 2024, the $11.3 million outstanding under the revolver bore interest at 8.0% per annum.

The Company also has a mortgage loan of $32.7 million outstanding to Senior Living that originated in July 2019 for the acquisition of a 248-unit CCRC in Columbia, South Carolina. The mortgage loan matures in July 2025, which may be extended for one-year, and bears interest at an annual rate of 7.25%. Additionally, the loan conveys to NHI a purchase option at a stated minimum price of $38.3 million, subject to adjustment for market conditions.

Bickford Leases- As of December 31, 2024, we leased 38 facilities under four leases to Bickford. Bickford has been on the cash basis of revenue recognition since the second quarter of 2022 based upon information obtained from Bickford regarding its financial condition that raised substantial doubt as to its ability to continue as a going concern.

Effective April 1, 2024, the combined rent for the Bickford leased portfolio was reset to $34.5 million per year with nominal increases through April 1, 2026, at which time the rent will be reset to a fair market value based on the Consumer Price Index ("CPI"). Base rent will escalate annually thereafter based on either a fixed percentage or CPI subject to a floor of 2% and a ceiling of 3%. As part of the related lease amendments, we agreed to fund up to $8.0 million of capital improvements on various properties. Rental revenue will increase at a lease rate of 8.0% applied to the amount expended.

In November 2024, we disposed of one ALF located in Indiana from the Bickford portfolio that is included in the asset dispositions table in Note 3 to our consolidated financial statements under "*Asset Dispositions - 2024 Asset Dispositions.*"

Cash rent received from Bickford for the years ended December 31, 2024, 2023 and 2022 was $39.0 million, $33.4 million and $27.6 million, respectively, including its repayment of outstanding rent deferrals of $5.1 million, $2.3 million and $0.2 million for the years ended December 31, 2024, 2023 and 2022, respectively. These amounts exclude $2.5 million and $3.0 million of rental income for the years ended December 31, 2023 and 2022, respectively, related to the reduction of rent deferrals in connection with the acquisition of two ALFs located in Virginia from Bickford. As of December 31, 2024, Bickford's outstanding rent deferrals were $12.9 million.

Bickford Construction and Mortgage Loans - As of December 31, 2024, we had one fully funded construction loan of $14.7 million outstanding to Bickford bearing interest at 9.0% per annum. The construction loan is secured by a first mortgage lien on substantially all of the related real and personal property in Canton, Michigan as well as a pledge of any and all leases or agreements which may grant a right of use to the property. Usual and customary covenants extend to the agreements, including the borrower's obligation for payment of insurance and taxes. NHI has a fair market value purchase option on the property at stabilization of the underlying operations.

As of December 31, 2023, we had designated a mortgage note receivable of $2.1 million, due from Bickford, as non-performing. In the fourth quarter of 2024, we received $0.7 million to settle this mortgage note receivable upon sale of the underlying property securing the loan. We executed a new unsecured loan with Bickford for the remaining balance of the mortgage loan of approximately $1.4 million, on which we maintain a full reserve.

NHC - As of December 31, 2024, we leased three ILFs and 32 SNFs to NHC, a publicly held company, under a master lease (four of which are subleased to other parties for whom the lease payments are guaranteed to us by NHC) that expires on December 31, 2026. There are two five-year renewal options at a fair rental value as negotiated between the parties. We have engaged Blueprint Healthcare Real Estate Advisors, a national advisory firm focused on skilled nursing and senior housing, to assist with underwriting, diligence, and market analysis with respect to the master lease renewal.

In addition to the base rent, NHC pays any additional rent and percentage rent as required by the master lease. Under the terms of the master lease, the base annual rent escalates by 4% of the increase, if any, in each facility's annual revenue over a base year and is referred to as "percentage rent." Total percentage rent of $7.2 million, $4.5 million, and $3.1 million was recognized for the years ended December 31, 2024, 2023 and 2022, respectively. Straight-line lease revenue of $0.2 million and $(1.2) million was recognized from NHC for the years ended December 31, 2024 and 2023, respectively.

One of the members of our Board of Directors is also a member of NHC's board of directors. Our former chairperson, Mr. W. Andrew Adams, was also a director of NHC. Mr. W. Andrew Adams retired from our Board of Directors effective December 31, 2024. As of December 31, 2024, NHC owned 1,630,642 shares of our common stock.

Commitments and Contingencies

In the normal course of business, we enter into a variety of commitments, typically consisting of funding revolving credit arrangements, and construction and mezzanine loans, to our operators to conduct expansions and acquisitions for their own account, and commitments for the funding of construction for expansion or renovation to our existing properties under lease. In our leasing operations, we offer to our tenants and to sellers of newly acquired properties a variety of inducements that originate contractually as contingencies but which may become commitments upon the satisfaction of the contingent event. Contingent payments earned will be included in the respective lease bases when funded.

As of December 31, 2024, we had working capital, revolving credit, construction, mortgage and mezzanine loan commitments to seven operators or borrowers for an aggregate of $138.2 million, of which we had funded $70.7 million toward these commitments. As of December 31, 2024, $35.9 million of the funding obligations was payable within 12 months with the remaining commitments due between three to five years.

As of December 31, 2024, we had $37.1 million of development commitments for renovation of eight properties, of which we had funded $19.5 million toward these commitments, with the remaining amount expected to be payable within 12 months.

As of December 31, 2024, we had an aggregate of $16.9 million in remaining contingent lease inducement commitments in four lease agreements which are generally based on the performance of facility operations and may or may not be met by the tenant. At December 31, 2024, we had funded $2.7 million toward these contingent commitments.

Competition and Market Conditions

We compete primarily with other REITs, private equity funds, banks and insurance companies in the acquisition, leasing and financing of healthcare real estate.

Operators of our facilities compete on a local and regional basis with operators of facilities that provide comparable services. Operators compete for residents and/or patients and staff based on quality of care, reputation, location and physical appearance of facilities, services offered, family preference, physicians, staff and price. Competition is with other operators as well as companies managing multiple facilities, some of which are substantially larger and have greater resources than the operators of our facilities. Some of these facilities are operated for profit, while others are owned by governmental agencies or tax-exempt not-for-profit entities.

Our senior housing properties generally rely on private-pay residents who may be negatively impacted in an economic downturn. In addition, the success of these properties is often impacted by the existence of comparable, competing facilities in a local market.

Environmental Matters

We believe that integrating environmental and sustainability initiatives into our strategic business objectives will contribute to our long-term success and to the success of our tenants by enhancing the quality of life of the residents of the facilities. Listed below are some of the highlights of our efforts to promote environmental sustainability at our properties and with our tenants.

- We provide our triple-net lease operators capital improvement allowances for the redevelopment, expansions and renovations at our properties which may include energy efficient improvements like LED lighting and low emission carpeting, recycled materials and solar power;
- We provide our development partners with capital to build new state-of-the-art properties with energy efficient components and design features;
- We obtain Phase I and Phase II environmental reports if warranted as part of our due diligence procedures when acquiring properties and attempt to avoid buying real estate with known environmental contamination; and
- We strive for efficiency and sustainability in our corporate headquarters, participate in a recycling program, and encourage our employees to reduce, reuse and recycle waste. Our document retention practices strive to reduce paper usage and encourage electronic file sharing.

We are also subject to environmental risks and regulations in our business. See *"*Government Regulation – Environmental Regulations*"* below; and *"*Item 1A. Risk Factors – Risks Related to our Business and Operations - *We are exposed to risks related to environmental laws and the costs associated with liabilities related to hazardous substances*" and "*We are subject to risks of damage from catastrophic weather and other natural or man-made disasters and the physical effects of climate change*" in this Annual Report for a description of the risks and regulations associated with environmental matters.

Human Capital

We employ individuals who possess a broad range of experiences, background and skills. We believe that to continue to deliver long-term value to our stockholders, we must provide and maintain a work environment that attracts, develops, and retains top talent and affords our employees an engaging work experience that allows for career development and opportunities. Along with a competitive compensation program including incentive bonuses and an equity incentive plan, NHI provides a 401(k) plan with a safe harbor contribution limit, paid employee health insurance coverage, parental leave and tuition reimbursement.

As of December 31, 2024, we had 30 full-time employees, an increase of four over the total at December 31, 2023. Of those employees, 25 are located in the Murfreesboro, Tennessee office, with one employee in each of Colorado, Florida, Oregon, Texas and North Carolina. The tenure of our current employees includes eight who have been with the Company for over five years (but less than ten years), and three who have been with the Company over ten years (but less than 20 years). Two of our employees have been with the Company over 20 years. None of our employees are subject to a collective bargaining agreement. We empower our employees and reinforce our corporate culture through onboarding, training, and social and team-building events. We actively support charitable organizations within our community that promote health education and social well-being, and we encourage our employees to personally volunteer with organizations that are meaningful to them. We consider our employee relations to be good.

Certain essential services such as internal audit, tax compliance, information technology and legal services are outsourced to third-party professional firms.

Government Regulation

Overview. Our tenants and borrowers that operate SNFs, nursing homes, HOSPs, SLCs, ALFs and EFCs are typically subject to extensive and complex federal, state and local healthcare laws and regulations, including those relating to Medicare and Medicaid reimbursement, fraud and abuse, relationships with referral sources and referral recipients, licensure and certification, building codes, privacy and security of health information and other personal data, CON, appropriateness and classification of care, qualifications of medical and support personnel, distribution, maintenance and dispensing of pharmaceuticals, communications with patients and consumers, and the operation of healthcare facilities. In addition, many of our tenants and borrowers that operate ILFs may be subject to state licensing, and all of our properties are subject to environmental regulations related to real estate. Applicable laws and regulations are wide-ranging, vary across jurisdictions, and are administered by several government agencies. Further, these laws and regulations are subject to change, enforcement practices may evolve, and it is difficult to predict the impact of new laws and regulations. We expect that the healthcare industry, in general, will continue to face increased regulation. Our tenants may find it increasingly difficult and costly to operate within this complex and evolving regulatory environment. Noncompliance with applicable laws and regulations may result in the imposition of civil and criminal penalties that could adversely affect the operations and financial condition of managers, tenants or borrowers, which in turn may adversely affect us. The following is a brief discussion of certain laws and regulations applicable to certain of our managers, tenants and borrowers and, in some cases, to us.

Licensure and Certification. Various licenses, certifications and permits are required to operate SNFs, ALFs, EFCs, HOSPs and, to a lesser degree, ILFs, to dispense narcotics, to handle radioactive materials and to operate equipment, among other regulated actions. Licensure, certification and enrollment with government programs may be conditioned on requirements related to, among other things, the quality of medical care provided, qualifications of the operator's administrative personnel and clinical staff, disclosure of ownership and related information, adequacy of the physical plant and equipment, staff-to-patient or resident ratios, capital and other expenditures, record keeping, dietary services, infection prevention and control, and patient rights. For example, a final rule issued by the Centers for Medicare & Medicaid Services ("CMS") in November 2023 requires Medicare-enrolled SNFs and Medicaid-enrolled nursing homes to disclose additional information about owners, operators and management, which will be publicly available. To increase transparency with regard to direct and indirect owning and managing entities, the rule establishes definitions of REIT and private equity company for purposes of Medicare enrollment and requires providers to disclose whether an owner or manager is a REIT or private equity company. Licensed facilities are generally subject to periodic inspections by regulators to determine compliance with applicable licensure and certification standards. Further, some types of licensed facilities must comply with federal and/or state requirements related to staffing and facility spending. For example, CMS issued a final rule in May 2024 that establishes minimum staffing standards for Medicare-enrolled SNFs and Medicaid-enrolled nursing homes, to be phased in over five years, beginning in May 2026 for many facilities.

Sanctions for failure to comply with applicable laws and regulations include (but are not limited to) loss of licensure and ability to participate in the Medicare, Medicaid, and other government healthcare programs, suspension of or non-payment for new admissions, and fines, as well as potential criminal penalties. The failure of any manager, tenant or borrower to comply with such laws and regulations could affect its ability to operate its facility or facilities and could adversely affect any such tenant's or borrower's ability to make lease or debt payments to us. In addition, if we have to replace a tenant, we may experience difficulties in finding a replacement because our ability to replace the tenant may be affected by federal and state laws governing changes in control and ownership.

The healthcare facilities in which we invest may be subject to state CON or similar laws, which require government approval prior to the construction or establishment of new facilities, the expansion of existing facilities, the addition of beds to existing facilities, the addition of services or certain capital expenditures. CON requirements are not uniform throughout the United States and are subject to change. We cannot predict the impact of regulatory changes with respect to CONs on the operations of our managers, tenants and borrowers.

Medicare and Medicaid Reimbursement. A significant portion of the revenue of our SNF tenants and borrowers is derived from government-funded reimbursement programs, primarily Medicare and Medicaid. The Medicare and Medicaid programs are highly regulated and subject to frequent and substantial changes resulting from legislation, regulations and administrative and judicial interpretations of existing law.

Medicare is a federal health insurance program for persons aged 65 and over, some disabled persons, and persons with end-stage renal disease or Lou Gehrig's disease/amyotrophic lateral sclerosis. Medicare generally covers SNF services for

beneficiaries who require skilled nursing or therapy services after a qualifying hospital stay. Medicare Part A generally pays a per diem rate for each beneficiary. The reimbursement rates are set forth under a prospective payment system ("PPS"), an acuity-based classification system that uses nursing and therapy indexes, adjusted by additional factors such as geographic differences in wage rates, to calculate per diem rates for each Medicare beneficiary. The Medicare Part A payment rates cover most services provided to a beneficiary for a limited benefit period, including room and board, skilled nursing care, therapy, and medications. CMS updates Medicare payment rates annually. For fiscal year 2025, which started October 1, 2024, CMS estimates that payments to SNFs under the SNF PPS will increase by approximately $1.4 billion, or 4.2%, compared to fiscal year 2024.

CMS has implemented policies intended to shift Medicare towards value-based payment methodologies that link reimbursement to the quality of care provided rather than the quantity of services rendered. For example, CMS uses the Patient Driven Payment Model ("PDPM") payment methodology for SNF services, which classifies beneficiaries into payment groups based on clinical factors using diagnosis codes rather than by volume of services. In addition, under the SNF Quality Reporting Program, CMS requires SNFs to report certain quality data, and SNFs that fail to do so are subject to payment reductions. Under the SNF Value-Based Purchasing Program, CMS withholds 2% of SNF PPS payments, and redistributes between 50% and 70% of these funds to SNFs as incentive payments based on quality measure performance.

Medicaid is a medical assistance program for eligible low-income persons that is funded jointly by federal and state governments. Medicaid programs are operated by state agencies under plans approved by the federal government. Reimbursement methodologies, eligibility requirements and covered services vary from state to state. In many instances, revenues from Medicaid programs are insufficient to cover the actual costs incurred in providing care to patients, particularly in nursing facilities. The federal government and many states are using or considering various strategies to reduce Medicaid expenditures. Outside of the government response to the COVID-19 pandemic, budgetary pressures have, in recent years, resulted in decreased spending, or decreased spending growth, for Medicaid programs in many states. Budgetary pressures are expected to continue in the future, and many states are actively seeking ways to reduce Medicaid spending, including for nursing home and assisted living care, by methods such as capitated payments, reductions in reimbursement rates and/or coverage, and increased enrollment in managed Medicaid plans. Some states use, or have applied to use, waivers granted by CMS to make these changes, implement Medicaid expansion under the Patient Protection and Affordable Care Act, as amended by the Health Care and Education Reconciliation Act of 2010, or otherwise implement programs that vary from federal standards. Some states in which we have investments and managed care plans are pursuing alternatives to institutional care, such as home and community-based services actively seeking to reduce or slow increases in Medicaid spending for care in nursing homes and other institutional settings. Changes in federal policy and funding are an additional source of uncertainty. For example, under early COVID-related legislation, states that maintained continuous Medicaid enrollment were eligible for a temporary increase in federal funds for state Medicaid expenditures. The resumption of redeterminations for Medicaid enrollees in 2023 resulted in significant coverage disruptions and dis-enrollments of Medicaid enrollees. Changes to the federal funding formula for Medicaid could also have a significant impact on Medicaid programs and enrollment. Reductions in the number of Medicaid enrollees may negatively impact the business of our managers, tenants and borrowers.

In addition to reimbursement pressures and changes in governmental healthcare programs, healthcare facilities are experiencing increasing pressure from private payors attempting to control healthcare costs. In some cases, private payors rely on governmental reimbursement systems to determine reimbursement rates and policies. Changes to Medicare and Medicaid that reduce payments under these programs or negatively affect utilization of services may negatively impact payments from private payors. We cannot make any assessment as to the timing or the effect that any such changes may have on our managers', tenants' and borrowers' costs of doing business and on the amount of reimbursement by government and other third-party payors. There can be no assurance that future payment rates for either government or private payors will be sufficient to cover the cost of providing services to patients, including any cost increases. Any changes in government or private payor reimbursement policies that reduce payments to levels that are insufficient to cover the cost of providing patient care or significant decreases in enrollment or coverage under the Medicare and/or Medicaid programs could adversely affect the operating revenues of managers, tenants and borrowers in our properties that rely on such payments, and thereby adversely affect their ability to make their lease or debt payments to us.

Fraud and Abuse. Participants in the healthcare industry are subject to various complex federal and state civil and criminal laws and regulations governing a wide array of healthcare provider referrals, relationships and arrangements. These laws include but are not limited to: (i) federal and state false claims acts, which generally prohibit providers from filing false claims or making false statements to receive payment from Medicare, Medicaid or other federal or state healthcare programs; (ii) federal and state anti-kickback and fee-splitting statutes, including the federal Anti-Kickback Statute, which prohibits the payment or receipt of any consideration in exchange for referral of Medicare and Medicaid patients; (iii) federal and state physician self-referral laws, including the federal prohibition commonly referred to as the Stark Law, which generally prohibits physicians from referring Medicare and Medicaid patients for designated health services (which include hospital inpatient and

outpatient services and some of the services provided in SNFs) to entities with which the physician or an immediate family member has a financial relationship; and (iv) the federal Civil Monetary Penalties Law, which requires a lower burden of proof than other fraud and abuse laws. These laws and regulations subject violators to severe penalties, including exclusion from the Medicare and Medicaid programs, denial of Medicare and Medicaid payments, punitive sanctions, fines and even prison sentences. They are enforced by a variety of federal, state and local agencies, and can also be enforced by private litigants through, among other things, federal and state false claims acts, which allow private litigants to bring qui tam or "whistleblower" actions. In recent years, both federal and state governments have significantly increased investigation and enforcement activity to detect and punish wrongdoers.

It is anticipated that the trend toward increased investigation and enforcement activity will continue. In the event that any manager, tenant or borrower were to be found in violation of any of these laws and regulations, that manager's, tenant's or borrower's ability to operate the facility could be jeopardized, which could adversely affect any such tenant's or borrower's ability to make lease or debt payments to us and could thereby adversely affect us.

Privacy and Security and Data Interoperability. Privacy and security regulations issued pursuant to the Health Insurance Portability and Accountability Act of 1996 ("HIPAA") restrict the use and disclosure of individually identifiable health information ("protected health information"), provide for individual rights, require safeguards for protected health information and require notification of breaches of unsecure protected health information. Entities subject to HIPAA include health plans, healthcare clearinghouses, and most healthcare providers (including some of our managers, tenants and borrowers). Business associates of these entities who create, receive, maintain or transmit protected health information are also subject to certain HIPAA provisions. Covered entities must report breaches involving unsecured protected health information to the affected individuals, the U.S. Department of Health and Human Services and, in large breaches, the media. Violations of HIPAA may result in substantial civil and/or criminal fines and penalties.

There are several other laws and legislative and regulatory initiatives and proposals at the federal and state levels addressing privacy and security of personal data that may not be preempted by HIPAA and that impact our business or the business of our managers, tenants and borrowers. For example, several states have enacted comprehensive consumer data privacy laws, providing residents of those states with additional or expanded rights with respect to their personal information such as a right to know what personal information is collected and how it is used, a right to opt out of certain processing activities for sensitive data and a right to a portable copy of their personal information. Consumer data privacy laws also require subject businesses to conduct affirmative data protection impact assessments for certain personal information processing activities. State privacy laws typically provide for civil penalties for violations, and some states provide a private right of action for data breaches, which may increase data breach litigation. In addition, the Federal Trade Commission continues to pursue privacy as an enforcement priority, including addressing unfair or deceptive practices relating to privacy policies, consumer data collection and processing consent, and digital advertising practices.

Federal and state legislative and regulatory bodies, including at the executive level, continue to signal increased scrutiny and to propose or enact legislation and regulations addressing the creation, adoption, and leveraging of artificial intelligence and/or machine learning based or enhanced tools, systems, and functions. The shifting regulatory and enforcement landscape in this space may require additional disclosures, risk assessments, or adjustments to our operations and systems that may leverage such technologies.

Marketing and patient engagement activities that the Company may engage in are subject to communications laws such as the Telephone Consumer Protection Act (the "TCPA") and the Controlling the Assault of Non-Solicited Pornography and Marketing Act ("CAN-SPAM"). A determination by a court or regulatory agency that the Company and/or our tenants, borrowers, and operators engaged in communication or marketing practices that violate the TCPA or CAN-SPAM could subject us to civil penalties and result in negative publicity.

The costs to the business or, for an operator of a healthcare property, associated with developing and maintaining programs and systems to comply with shifting data privacy and security laws, defending against privacy and security related claims or enforcement actions and paying any assessed fines can be substantial. Many of these privacy laws and regulations and related interpretations are subject to uncertain application, interpretation or enforcement standards that could result in claims against us and/or our tenants, borrowers, and operators, extensive changes to our business practices, systems and operational processes, including our data processing and security systems, penalties, increased operating costs or other impacts on our businesses. New or expanding privacy and security laws could require substantial further investment in resources to comply with regulatory changes as privacy and security laws impose additional obligations.

In addition, healthcare providers and industry participants are subject to a growing number of requirements intended to promote the interoperability and exchange of patient information. Noncompliance may result in penalties or other disincentives.

Americans with Disabilities Act. Our properties generally must comply with the Americans with Disabilities Act (the "ADA") and any similar state or local laws to the extent that such properties are public accommodations as defined in those statutes. The ADA may require removal of barriers to access by persons with disabilities in certain public areas of our properties where such removal is readily achievable. While under our triple-net lease structure, our tenants would generally be responsible for additional costs that may be required to make our facilities ADA-compliant, should barriers to access by persons with disabilities be discovered, we may be indirectly responsible for additional costs that may be required to make facilities ADA-compliant. Noncompliance with the ADA could result in the imposition of fines or an award of damages to private litigants. Our commitment to make readily achievable accommodations pursuant to the ADA is ongoing, and we continue to assess our properties and make modifications as appropriate in this respect.

Environmental Regulations. As an owner of real property, we are subject to various federal, state and local laws and regulations regarding environmental, health and safety matters. These laws and regulations address, among other things, asbestos, polychlorinated biphenyls, fuel, oil management, wastewater discharges, air emissions, radioactive materials, medical wastes, and hazardous wastes, and in certain cases, the costs of complying with these laws and regulations and the penalties for non-compliance can be substantial. We may be held primarily or jointly and severally liable for costs relating to the investigation and clean-up of any property that we own from which there is or has been an actual or threatened release of a regulated material and any other affected properties, regardless of whether we knew of or caused the release. Such costs typically are not limited by law or regulation and could exceed the property's value. In addition, we may be liable for certain other costs, such as governmental fines and injuries to persons, property or natural resources, as a result of any such actual or threatened release. Under the terms of our triple-net leases, we generally have a right to indemnification by our tenants for any contamination caused by them. However, we cannot assure you that our tenants will have the financial capability or willingness to satisfy their respective indemnification obligations to us, and any such inability or unwillingness to do so may require us to satisfy the underlying environmental claims.

Tax Regulation

We have elected to be taxed as a REIT under Sections 856 through 860 of the Internal Revenue Code of 1986, as amended (the "Internal Revenue Code"), and since our formation, have filed our U.S. federal income tax return as a REIT. We believe that we have met the requirements for qualification as a REIT since our initial REIT election in 1991, and we expect to qualify as such for each of our taxable years. Our qualification and taxation as a REIT depend upon our ability to meet on a continuing basis, through actual annual operating results, the various qualification tests and organizational requirements imposed under the Internal Revenue Code, including qualification tests based on NHI's assets, income, distributions and stock ownership. Provided we qualify for taxation as a REIT, we generally will not be required to pay U.S. federal corporate income taxes on our REIT taxable income (computed without regard to the dividends-paid deduction or our net capital gain or loss) that is currently distributed to our stockholders. This treatment substantially eliminates the "double taxation" that ordinarily results from investment in a C corporation. We will, however, be required to pay U.S. federal income tax in certain circumstances.

The sections of the Internal Revenue Code relating to qualification and operation as a REIT, and the U.S. federal income taxation of a REIT and its stockholders, are highly technical and complex. Some of the requirements depend upon actual operating results, distribution levels, diversity of stock ownership, asset composition, source of income and record keeping. Accordingly, while we intend to continue to qualify to be taxed as a REIT, the actual results of our operations for any particular year might not satisfy these requirements for qualification and taxation as a REIT. Accordingly, no assurance can be given that the actual results of our operations for any particular taxable year will satisfy such requirements. Further, the anticipated U.S. federal income tax treatment may be changed, perhaps retroactively, by legislative, administrative or judicial action at any time.

To qualify as a REIT, we must elect to be treated as a REIT, and we must meet various (a) organizational requirements, (b) gross income tests, (c) asset tests, and (d) annual dividend requirements.

Organizational Requirements. The Internal Revenue Code defines a REIT as a corporation, trust or association:

(1) that is managed by one or more trustees or directors;
(2) the beneficial ownership of which is evidenced by transferable shares, or by transferable certificates of beneficial interest;
(3) that would otherwise be taxable as a domestic corporation, but for Sections 856 through 859 of the Internal Revenue Code;
(4) that is neither a financial institution nor an insurance company to which certain provisions of the Internal Revenue Code apply;
(5) the beneficial ownership of which is held by 100 or more persons;

(6) during the last half of each taxable year, not more than 50% in value of the outstanding stock of which is owned, directly or constructively, by five or fewer individuals, as defined in the Internal Revenue Code to also include certain entities; and
(7) which meets certain other tests regarding the nature of its income and assets.

We believe that we have been organized and have operated in a manner that has allowed us, and will continue to allow us, to satisfy conditions (1) through (7) inclusive, during the relevant time periods, and we intend to continue to be organized and operate in this manner. However, qualification and taxation as a REIT depend upon our ability to meet the various qualification tests imposed under the Internal Revenue Code, including through actual operating results, asset composition, distribution levels and diversity of stock ownership. Accordingly, no assurance can be given that we will be organized or will be able to operate in a manner so as to qualify or remain qualified as a REIT.

Income Tests. We must satisfy two gross income tests annually to maintain our qualification as a REIT.

First, at least 75% of our gross income for each taxable year (excluding gross income from prohibited transactions) must consist of defined types of income that we derive, directly or indirectly, from investments relating to real property or mortgages on real property or qualified temporary investment income. Qualifying income for purposes of the 75% gross income test generally includes:

- rents from real property;
- interest on debt secured by mortgages on real property, or on interests in real property (including interest on an obligation secured by a mortgage on both real property and personal property if the fair market value of the personal property does not exceed 15% of the total fair market value of all the property securing the obligation);
- dividends or other distributions on, and gain from the sale of, shares in other REITs;
- gain from the sale of real estate assets; and
- income derived from the temporary investment of new capital that is attributable to the issuance of our shares of beneficial interest or a public offering of our debt with a maturity date of at least five years and that we receive during the one-year period beginning on the date on which we received such new capital.

Second, in general, at least 95% of our gross income for each taxable year (excluding gross income from prohibited transactions) must consist of income that is qualifying income for purposes of the 75% gross income test, other types of interest and dividends, gain from the sale or disposition of stock or securities or any combination of these.

Asset Tests. To maintain our qualification as a REIT, we also must satisfy the following asset tests at the end of each quarter of each taxable year:

- First, at least 75% of the value of our total assets must consist of: (a) cash or cash items, including certain receivables, (b) government securities, (c) real estate assets, including interests in real property, leaseholds and options to acquire real property and leaseholds, (d) interests in mortgages on real property (including an interest in an obligation secured by a mortgage on both real property and personal property if the fair market value of the personal property does not exceed 15% of the total fair market value of all the property securing the obligation) or on interests in real property, (e) stock in other REITs, (f) debt instruments issued by publicly offered REITs (*i.e.*, REITs which are required to file annual and periodic reports with the Securities and Exchange Commission (the "SEC") under the Securities Exchange Act of 1934, as amended (the "Exchange Act")), (g) personal property leased in connection with real property to the extent that rents attributable to such personal property do not exceed 15% of the total rent received under the lease and are treated as "rents from real property"; and (h) investments in stock or debt instruments during the one-year period following our receipt of new capital that we raise through equity offerings or offerings of debt with at least a five year term;
- Second, of our investments not included in the 75% asset class, the value of our interest in any one issuer's securities may not exceed 5% of the value of our total assets;
- Third, we may not own more than 10% of the voting power or value of any one issuer's outstanding securities;
- Fourth, no more than 20% of the value of our total assets may consist of the securities of one or more TRSs;
- Fifth, no more than 25% of the value of our total assets may consist of the securities of TRSs and other non-TRS taxable subsidiaries and other assets that are not qualifying assets for purposes of the 75% asset test; and
- Sixth, no more than 25% of our total assets may consist of debt instruments issued by publicly offered REITs that qualify as "real estate assets" only because of the express inclusion of "debt instruments issued by publicly offered REITs" in the definition of "real estate assets".

Distribution Requirements. Each taxable year, we must distribute dividends, other than capital gain dividends, to our stockholders in an aggregate amount not less than: the sum of (a) 90% of our "REIT taxable income," computed without regard to the dividends-paid deduction or our net capital gain or loss, and (b) 90% of our after-tax net income, if any, from foreclosure property, minus the sum of certain items of non-cash income.

Taxable REIT Subsidiary. A REIT may directly or indirectly own stock in a TRS. A TRS may be any corporation in which we directly or indirectly own stock and where both NHI and the subsidiary make a joint election to treat the corporation as a TRS, in which case it is treated separately from us and will be subject to U.S. federal corporate income taxation. Our stock, if any, of a TRS is not subject to the 10% or 5% asset tests. Instead, the value of all TRSs owned by us cannot exceed 20% of the value of our assets. We currently own all of the membership interests of NHI-SS TRS, LLC. We and our Subsidiary REIT hold 99% and 1%, respectively, of and NHI-Discovery I TRS, LLC. We may form additional TRSs in the future.

We also lease "qualified healthcare properties" on an arm's-length basis to a TRS (or subsidiary thereof) and the property is operated on behalf of such subsidiary by a person who qualifies as an "independent contractor" and who is, or is related to a person who is, actively engaged in the trade or business of operating healthcare facilities for any person unrelated to us or our TRS. Generally, the rent that we receive from our TRS in such structures will be treated as "rents from real property."

Subsidiary REITs. We currently own all of the common interests in NHI PropCo Member LLC, an entity that has elected to be taxed as a REIT under the Internal Revenue Code (the "Subsidiary REIT") and we may own and acquire direct or indirect interests in additional subsidiary REITs in the future. We believe that the Subsidiary REIT is organized and operates in a manner that permits it to qualify for taxation as a REIT for U.S. federal income tax purposes. However, if the Subsidiary REIT were to fail to qualify as a REIT, then (i) the Subsidiary REIT would become subject to regular U.S. corporate income tax and (ii) our equity interest in the Subsidiary REIT would cease to be a qualifying real estate asset for purposes of the 75% asset test and could become subject to the 5% asset test, the 10% voting share asset test, and the 10% value asset test generally applicable to our ownership in corporations other than REITs, qualified REIT subsidiaries ("QRSs") and TRSs. If the Subsidiary REIT were to fail to qualify as a REIT and if we were not able to treat the Subsidiary REIT as a TRS of ours pursuant to certain prophylactic elections we have made, it is possible that we would not meet the 10% voting share test and the 10% value test with respect to our interest in the Subsidiary REIT, in which event we could fail to qualify as a REIT unless we could avail ourselves of certain relief provisions.

Failure to Qualify. If we lose our status as a REIT (currently or with respect to any tax years for which the statute of limitations has not expired), we will face serious tax consequences that will substantially reduce the funds available to satisfy our obligations, to implement our business strategy and to make distributions to our stockholders for each of the years involved because:

- We would be subject to U.S. federal income tax at the regular corporate rate applicable to regular C corporations on our taxable income, determined without reduction for amounts distributed to stockholders;
- For tax years beginning after December 31, 2022, we would possibly be subject to certain taxes enacted by the Inflation Reduction Act of 2022 that are applicable to non-REIT corporations, including the nondeductible 1% excise tax on certain stock repurchases;
- We would not be required to make any distributions to stockholders, and any dividends to stockholders would be taxable as ordinary income to the extent of our current and accumulated earnings and profits (which may be subject to tax at preferential rates to individual stockholders); and
- Unless we are entitled to relief under statutory provisions, we could not elect to be subject to tax as a REIT for four taxable years following the year during which we were disqualified.

In the event we are no longer required to pay dividends to maintain REIT status, this could adversely affect the value of our common stock. See "Item 1A. Risk Factors - Risks Related to Our Status as a REIT" in this Annual Report.

Investment Policies

Our investment objectives are to (i) provide consistent and growing current income for distribution to our stockholders through investments primarily in healthcare-related facilities or in the operations thereof through independent third-party management, (ii) provide the opportunity to realize capital growth resulting from appreciation, if any, in the residual value of our portfolio properties, and (iii) preserve and protect stockholders' capital through a balance of diversity, flexibility and liquidity. There can be no assurance that these objectives will be realized. Our investment policies include making investments in real estate, mortgage and other notes receivable, and joint ventures structured to comply with the provisions of RIDEA. We consider the creditworthiness of the operator to be an important factor in underwriting the lease or loan investment, and we generally have the right to approve any changes in operators.

During 2024, we made commitments to fund new investments in real estate and loans totaling approximately $246.5 million. In making new investments, we consider such factors as (i) the geographic area and type of property, (ii) the location, construction quality, condition and design of the property, (iii) the current and anticipated cash flow and its adequacy to meet operational needs, and for lease or mortgage obligations to provide a competitive income return to our investors, (iv) the growth, tax and regulatory environments of the communities in which the properties are located, (v) occupancy and demand for similar facilities in the same or nearby communities, (vi) the quality, experience and creditworthiness of the management operating the facilities located on the property and (vii) the mix of private and government-sponsored residents. There can be no assurances that investments meeting our standards regarding these attributes will be found or closed. Our intention is to make investments in properties with substantial, long-term potential. However, we may choose to sell properties if they no longer meet our investment objectives.

We will not, without the approval of a majority of the Board of Directors and review of a committee comprised of disinterested directors, enter into any joint venture or partnership relationships with or acquire from or sell to any director, officer or employee of NHI, or any affiliate thereof, as the case may be, any of our assets or other property.

The Board of Directors, without the approval of the stockholders, may alter our investment policies if it determines that such a change is in our best interests and our stockholders' best interests. The methods of implementing our investment policies may vary as new investment and financing techniques are developed or for other reasons. Management may recommend changes in investment criteria from time to time.

Our investments in healthcare-related facilities may utilize borrowed funds or the issuance of equity. We may negotiate lines of credit or arrange for other short or long-term borrowings from lenders. We may arrange for long-term borrowings from institutional investors or through public offerings. We have previously invested, and may in the future invest, in properties subject to existing loans or secured by mortgages, deeds of trust or similar liens with favorable terms or in mortgage investment pools.

Investor Information

We publish our Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K, and amendments to such reports on our website at www.nhireit.com. We have a policy of publishing these on the website as soon as reasonably practicable after filing them with, or furnishing them to, the SEC. Information contained on our website is not incorporated by reference into this Annual Report. The SEC also maintains reports, proxy statements, information statements, and other information regarding issuers that file electronically at http://www.sec.gov.

We also maintain the following documents on our website:

- The NHI Code of Business Conduct and Ethics which has been adopted for all employees, officers and directors of the Company.
- Information on our "NHI EthicsPoint" which allows all interested parties to communicate with NHI executive officers and directors. The toll free number is 877-880-2974 and the communications may be made anonymously, if desired.
- The NHI Restated Audit Committee Charter.
- The NHI Revised Compensation Committee Charter.
- The NHI Revised Nominating and Corporate Governance Committee Charter.
- The NHI Corporate Governance Guidelines.
- The NHI Insider Trading Policy.

We will furnish, free of charge, a copy of any of the above documents to any interested investor upon receipt of a written request.

You may contact our Investor Relations Department at:

National Health Investors, Inc.
222 Robert Rose Drive
Murfreesboro, TN 37129
(615) 890-9100
investorrelations@nhireit.com

Our transfer agent is Computershare. Computershare will assist registered owners with the NHI Dividend Reinvestment Plan, a change of address, a transfer of ownership, payment of dividends, or replacement of lost checks or stock certificates.

Computershare's contact information is: Computershare Trust Company, N.A., P.O. Box 43078, Providence, RI 02940-3078. The toll free number is 800-568-3476 and the website is www.computershare.com.

ITEM 1A. RISK FACTORS

There are many significant factors that could materially adversely impact our financial condition, results of operations, cash flows, distributions and stock price. The following are risks we believe are material to our stockholders. There may be additional risks and uncertainties that we have not presently identified or have not deemed material. Some of the following risk factors constitute forward-looking statements. Please refer to "Cautionary Statement Regarding Forward-Looking Statements" at the beginning of this Annual Report.

Risks Related to Our Managers, Tenants and Borrowers

We depend on the operating success of our managers, tenants and borrowers and if their financial condition or business prospects deteriorate, our financial condition and results of operations could be adversely affected.

We rely on our managers, tenants and borrowers and their ability to perform their obligations to us. Any of our managers, tenants or borrowers may experience a weakening in their overall financial condition as a result of deteriorating operating performance, changes in industry or market conditions, such as rising interest rates or inflation, or other factors. In late September 2024, Senior Living Management ("SLM") notified us that ongoing liquidity constraints raised doubts about SLM's ability to sustain its operations and pay its rent and interest obligations prospectively. In the fourth quarter of 2024, one property was transitioned to a new operator under a new lease agreement, as previously planned, one property classified as assets held for sale was sold, and the remaining two leased properties with a net book value of $6.8 million as of December 31, 2024 were transitioned pursuant to interim management agreements and were subsequently transitioned to a new tenant pursuant to a new triple-net lease in January 2025. In addition, we had a $10.0 million mortgage note receivable and a $14.5 million mezzanine loan due from affiliates of SLM that were designated as non-performing. In February 2025, we received ownership of the property securing the $10.0 million mortgage note receivable in lieu of foreclosure. If the financial condition of any of our other managers, tenants or borrowers deteriorates, they may be unable or unwilling to make payments or perform their obligations to us in a timely manner, if at all.

Revenues for the operators of our properties are primarily driven by occupancy rates and reimbursement by Medicare, Medicaid and private payors. Revenues from government reimbursement have, and may continue to, come under pressure due to reimbursement cuts resulting from federal and state budget shortfalls and other constraints, and both governmental and private payors are increasingly imposing more stringent cost control measures. Periods of weak economic growth in the U.S. that affect housing sales, investment returns and personal incomes may adversely affect senior housing occupancy rates. An oversupply of senior housing real estate may also apply downward pressure to the occupancy rates of our operators. Expenses for the facilities are driven by the costs of labor, food, utilities, taxes, insurance and rent or debt service. Liability insurance and staffing costs continue to increase for our operators. Historically low unemployment has created significant wage pressure for our operators.

In addition, inflation, both real and anticipated, as well as any resulting governmental policies, have affected and could continue to adversely affect the economy and the costs of labor, goods and services for our operators. Because our operators are typically required to pay all property operating expenses, increases in property-level expenses at our leased properties generally do not directly affect us. Increased operating costs could have an adverse impact on our operators if increases in their operating expenses exceed increases in their revenue, which may adversely affect their ability to pay rent and make loan payments owed to us. An increase in our operators' expenses and a failure of their revenues to increase at least with inflation could adversely affect our operators' and our financial condition and our results of operations.

To the extent any decrease in revenues and/or any increase in operating expenses of our operators results in a property not generating enough cash to make scheduled payments to us, our revenues, net income and funds from operations would be adversely affected. Such events and circumstances would cause us to evaluate whether there was an impairment of the real estate or mortgage loan that should be charged to earnings. Such impairment would be measured as the amount by which the carrying amount of the asset exceeded its fair value. Consequently, we might be unable to maintain or increase our current dividends and the market price of our stock may decline.

We are exposed to the risk that our managers, tenants and borrowers may become subject to bankruptcy or insolvency proceedings.

Although our lease agreements provide us the right to evict a tenant/operator and demand immediate payment of rent and exercise other remedies, and our mortgage loans provide us the right to terminate any funding obligations, demand immediate repayment of principal and unpaid interest, foreclose on the collateral and exercise other remedies, in the event our counterparty has filed for bankruptcy or reorganization, the bankruptcy laws afford certain rights to a party that has filed for bankruptcy or reorganization. A tenant or borrower in bankruptcy may be able to limit or delay our ability to collect unpaid rent in the case of a lease or to receive unpaid principal and/or interest in the case of a mortgage loan and to exercise other rights and remedies. For example, a tenant may reject its lease with us in a bankruptcy proceeding. In such a case, our claim against the tenant for unpaid and future rents would be limited by the statutory cap of the U.S. Bankruptcy Code. This statutory cap could be substantially less than the remaining rent owed under the lease, and any claim we have for unpaid rent might not be paid in full. In addition, a tenant may assert in a bankruptcy proceeding that its lease should be re-characterized as a financing agreement. If such a claim is successful, our rights and remedies as a lender, compared to a landlord, are generally more limited. We may be required to fund certain expenses (*e.g.,* real estate taxes, maintenance and capital improvements) to preserve the value of a property, avoid the imposition of liens on a property and/or transition a property to a new tenant or borrower. In some instances, we have terminated our lease with a tenant and leased the facility to another tenant. In certain of those situations, we provided working capital loans to, and limited indemnification of, the new tenant. If we cannot transition a leased facility to a new tenant, we may take possession of that property, which may expose us to certain successor liabilities. Should such events occur, our revenue and operating cash flow may be adversely affected.

A small number of tenants in our portfolio account for a significant percentage of the rent we expect to generate from our portfolio, and the failure of any of these tenants to meet their obligations to us could materially and adversely affect our business, financial condition and results of operations and our ability to make distributions to our stockholders.

The successful performance of our real estate investments is materially dependent on the financial stability of our tenants/operators. For the year ended December 31, 2024, approximately 40% of our total revenue was generated by three tenants, Senior Living (16%), NHC (12%) and Bickford (12%). As previously disclosed, Bickford has been on the cash basis of revenue recognition since the second quarter of 2022 based upon information obtained from Bickford regarding its financial condition. Payment or other tenant defaults, the failure of tenants to meet their other obligations to us or a decline in the operating performance by any of these tenants or other tenants/operators could materially and adversely affect our business, financial condition and results of operations, and our ability to pay expected dividends to our stockholders. In the event of a tenant default, we may experience delays in enforcing our rights as landlord and may incur substantial costs in protecting our investment and re-leasing our property. Further, we may not be able to re-lease the property for the rent previously received, or at all, or lease terminations may cause us to sell the property at a loss. The realization of any of the foregoing risks could have a material adverse effect on our business and financial condition.

Actual or perceived risks associated with pandemics, epidemics or outbreaks have had and may in the future have a material adverse effect on our operators' business and results of operations.

The business and results of operations of the operators of our properties and the Company are subject to health and economic effects of public health conditions. If a pandemic, epidemic, outbreaks of infectious disease or other public health crisis were to affect the markets in which our properties are located, our business could be adversely affected. Revenues for the tenants and operators of our properties are significantly impacted by occupancy rates. A public health crisis may diminish the public trust in senior housing properties or medical facilities, especially those that have treated or house consumers affected by contagious diseases, which may result in a decline in consumers seeking services offered through our properties. Consumer volumes and occupancy rates may also decline as a result of economic circumstances surrounding a public health crisis, particularly if the volume of uninsured and underinsured consumers increases. The business of the operators of our properties and the Company may be more vulnerable to the effects of a public health crisis because most of our properties are designed for elderly consumers, a population that may experience complex medical conditions or socioeconomic factors. Due to the physical proximity required to offer many of the services provided by the operators of our properties, our operators may encounter difficulties attending to consumers due to social distancing policies or infection control protocols and face heightened workforce challenges. In addition, actions our operators take to address contagious diseases may materially increase their operating costs, including those related to enhanced health and safety precautions and increased retention and recruitment labor costs, among other measures. A decrease in occupancy rates or increase in costs is likely to have a material adverse effect on the ability of our tenants and operators to meet their financial and other contractual obligations to us, including the payment of rent, as well as on our results of operations. In some cases, we have had to, and we may in the future have to, write-off unpaid rental payments, incur lease accounting charges due to the uncollectibility of rental payments and/or restructure our tenants' and operators' long-term rent obligations. Furthermore, infections of contagious diseases at our facilities could lead to material increases in litigation costs for which our operators, or possibly we, may be liable.

The measures that federal, state and local governments, agencies and health authorities implement to address an epidemic, pandemic, outbreaks of infectious disease or other public health crisis may be insufficient to offset any downturn in business of our tenants and operators, may increase operating costs for our managers, tenants and borrowers or may otherwise disrupt or affect the operation of our properties. The rapid development, fluid nature and other factors related to an epidemic, pandemic, outbreaks of infectious disease or other public health crisis makes it difficult to predict the potential impact of such a crisis on NHI or its operators. Nevertheless, a public health crisis, and the public and government responses to such future public health crisis, could have a material, adverse effect on our business.

A member of our Board of Directors is also the chairman of the board of directors of NHC, and his interests may differ from those of our stockholders.

One of our board members is also a member of NHC's board of directors. This director may have conflicting interests with holders of the Company's common stock with respect to the NHC properties. During the year ended December 31, 2024, revenue from NHC represented 12% of our total revenue. With respect to all decisions by our Board of Directors related to the NHC properties, the director that is also a member of NHC's board of directors is recused and does not participate in the NHI board discussions or vote related to such matters. In addition, our former chairperson, Mr. W. Andrew Adams, was also a director of NHC. Mr. W. Andrew Adams retired from our Board of Directors effective December 31, 2024. However, these relationships could influence the Board of Directors' decisions with respect to the properties leased to and operated by NHC. As of December 31, 2024, NHC owned 1,630,642 shares of our common stock.

We are exposed to risks related to governmental regulations and payors, principally Medicare and Medicaid, and the effect of changes to laws, regulations and reimbursement rates on our tenants' and borrowers' business.

Our managers, tenants and borrowers are subject to complex federal, state and local laws and regulations relating to governmental healthcare programs. See "Item 1. Business - Government Regulation." in this Annual Report. Regulation of the healthcare industry generally has intensified over time both in the number and type of regulations and in the efforts to enforce those regulations. Federal, state and local laws and regulations affecting the healthcare industry include those relating to, among other things, licensure; certification and enrollment with government programs; facility operations; addition or expansion of services or facilities; services and equipment; allowable costs; the preparation and filing of cost reports; privacy and security of health-related and other personal information; prices for services; quality of medical equipment and services; necessity and adequacy of medical care; patient rights; billing and coding for services and properly handling overpayments; maintenance of adequate records; relationships with physicians and other referral sources and referral recipients; debt collection; communications with patients and consumers; interoperability; and information blocking. If our tenants, operators or borrowers fail to comply with applicable laws and regulations, they may be subject to liabilities and other consequences including civil penalties, loss of facility licensure, exclusion from participation in the Medicare, Medicaid, and other government healthcare programs, civil lawsuits and criminal penalties. In addition, different interpretations or enforcement of, or changes to, applicable laws and regulations in the future could subject current or past practices to allegations of illegality or impropriety or could require our managers, tenants and borrowers to make changes to their facilities, equipment, personnel, services, and operating expenses. If the operations, cash flows or financial condition of our tenants, operators and/or borrowers are materially adversely impacted by current or future government regulation, our revenue and operations may be adversely affected as well. In addition, if an operator, borrower or tenant defaults on its lease or loan with us, our ability to replace the operator or tenant may be delayed by federal, state, or local approval processes.

Our tenants', operators' and borrowers' businesses are also affected by government and private payor reimbursement rates and policies. Payments from government programs and private payors are subject to statutory and regulatory changes, retroactive rate adjustments, recovery of program overpayments or set-offs, administrative rulings, policy interpretations, payment or other delays by fiscal intermediaries, government funding restrictions (at a program level or with respect to specific facilities) and interruption or delays in payments due to delays or issues implementing reimbursement-related rules and any ongoing governmental investigations and audits at specific facilities. In recent years, legislative and regulatory changes have resulted in limitations and reductions in payments for certain services under government programs. For example, the Budget Control Act of 2011 requires automatic spending reductions to reduce the federal deficit, resulting in a uniform payment reduction across all Medicare programs of 2% per fiscal year that extends through the first eight months of 2032. State budgetary pressures have resulted, and will likely continue to result, in reduced spending or reduced spending growth for Medicaid programs in many states, including measures such as tightening patient eligibility requirements, reducing coverage, and enrolling Medicaid recipients in managed care programs. In addition, legislation and administrative actions at the federal level may impact the funding for, or structure of, Medicaid programs and may shape administration of Medicaid programs at the state level. CMS may implement or oversee changes affecting reimbursement, including through new or modified demonstration projects, such as those authorized pursuant to Medicaid waivers.

Any reductions in Medicare or Medicaid reimbursement could have an adverse effect on the financial operations of our borrowers, operators and tenants who operate SNFs. Further, reductions in payments under government healthcare programs may negatively impact payments from private payors, as some private payors rely on government payment systems to determine payment rates. There can be no assurance that adequate reimbursement levels will continue to be available for services provided by any facility operator, whether the facility receives reimbursement from Medicare, Medicaid or private payor sources. Significant limits on the scope of services reimbursed and on reimbursement rates and fees could have a material adverse effect on an operator's liquidity, financial condition and results of operations, which could adversely affect the ability of an operator to meet its obligations to us.

More generally, the legislative and regulatory environment for healthcare products and services is dynamic, and Congress and certain state legislatures have considered or enacted a large number of laws and regulations intended to make major changes in the healthcare system, including laws that affect how healthcare services are delivered and reimbursed. Recent government initiatives and proposals relevant to our properties include those focused on transparency of SNF ownership and minimum long-term care facility staffing requirements. For example, a final rule issued by CMS in November 2023 requires Medicare-enrolled SNFs and Medicaid-enrolled nursing homes to disclose additional information about owners, operators, and management, including whether they are a REIT or private equity company. This information will be publicly available. This rule may result in increased scrutiny of REITs, private equity companies, and similar entities involved in owning or operating SNFs and nursing homes. In addition, CMS issued a final rule in May 2024 that establishes minimum staffing standards for Medicare- and Medicaid-certified nursing facilities, to be phased in over five years. This rule is the subject of legal challenges. If implemented in its current form, the staffing standards rule is expected to result in increased costs and operational challenges for long-term care providers, including as a result of increased competition for labor. Other industry participants, such as private payors, may also introduce financial or delivery system reforms. There is uncertainty with regard to whether, when and what health reform initiatives will be adopted in the future and the impact of such reform efforts on providers and other healthcare industry participants, including our managers, tenants and borrowers.

We are exposed to the risk that the cash flows of our managers, tenants and borrowers may be adversely affected by increased liability claims and liability insurance costs.

ALF and SNF operators have experienced substantial increases in both the number and size of patient care liability claims in recent years. As a result, general and professional liability costs have increased and may continue to increase. Nationwide, long-term care liability insurance rates are increasing because of large jury awards in states like Texas and Florida. Both Texas and Florida have adopted SNF liability laws that modify or limit tort damages. Despite some of these reforms, the long-term care industry overall continues to experience very high general and professional liability costs. Insurance companies have responded to this claims crisis by severely restricting their capacity to write long-term care general and professional liability policies. No assurance can be given that the climate for long-term care general and professional liability insurance will improve in either of the foregoing states or any other states where the facilities operators conduct business. Insurance companies may continue to reduce or stop writing general and professional liability policies for ALFs and SNFs. Thus, general and professional liability insurance coverage may be restricted, very costly or not available. Increased general and professional liability costs may adversely affect our tenants' or operators' future operations, cash flows and financial condition and may have a material adverse effect on the tenants' or operators' ability to meet their obligations to us.

We are exposed to the risk that we may not be fully indemnified by our managers, tenants and borrowers against future litigation.

Our facility leases and loans require that the managers, tenants, borrowers name us as an additional insured party on their insurance policies covering professional liability or personal injury claims. These instruments also require the tenants, borrowers to indemnify and hold us harmless for all claims arising out of or incidental to the occupancy and use of each facility. However, claims could exceed the policy limits, the insurance company could fail or coverage may not otherwise be available. We cannot give any assurance that these protective measures will eliminate any risk to us related to future litigation, the costs of which could have a material adverse impact on us.

Risks Related to Our Business and Operations

We depend on the success of property development and construction activities, which may fail to achieve the operating results we expect.

When we decide to invest in the renovation of an existing property or in the development of a new property, we make assumptions about the future potential cash flows of that property. We estimate our return based on expected occupancy rates, rental rates and future capital costs. If our projections prove to be inaccurate due to increased capital costs, lower occupancy

rates or other factors, our investment in that property may not generate the cash flow we expected. Construction and development projects involve risks such as (i) development of a project could be abandoned after expending significant resources resulting in loss of deposits or failure to recover expenses already incurred; (ii) development and construction costs of a project could exceed original estimates due to increased interest rates and higher material costs; (iii) project delays could result in increases in construction costs and debt service expenses as a result of a variety of factors that are beyond our control, including natural disasters, labor conditions, material shortages, and regulatory hurdles; and (iv) financing for a project could be unavailable on favorable terms or at all. Recently developed properties may take longer than expected to achieve stabilized operating levels, if ever. In addition, international trade disputes, including threatened or implemented tariffs imposed by the U.S. and threatened or implemented tariffs imposed by foreign countries in retaliation, could result in inflationary pressures that directly impact costs, such as costs for steel, lumber and other materials applicable to our development and construction projects. Trade disputes could also adversely impact global supply chains which could further increase costs or delay delivery of key inventories and supplies. Tariffs and trade restrictions can be announced with little or no advance notice, and we may not be able to effectively mitigate all adverse impacts from such measures. To the extent such facilities experience such increases in cost or delays in construction or financing, or otherwise fail to reach stabilized operating levels or achieve stabilization later than expected, it could materially adversely affect our tenants' abilities to make payments to us under their leases and thus adversely affect our business and results of operations.

We are exposed to the risk that the illiquidity of real estate investments could impede our ability to respond to adverse changes in the performance of our properties.

Real estate investments are relatively illiquid and, therefore, our ability to quickly sell or exchange any of our properties in response to changes in economic and other conditions, including rising interest rates, may be limited. All of our properties are "special purpose" properties that cannot be readily converted to general residential, retail or office use. Facilities that participate in Medicare or Medicaid must meet extensive program requirements, including physical plant and operational requirements. Transfers of operations of these facilities are subject to regulatory approvals not required for transfers of other types of real estate. Thus, if the operation of any of our properties becomes unprofitable due to competition, age of improvements or other factors such that our tenant or borrower becomes unable to meet its obligations on the lease or mortgage loan, the liquidation value of the property may be less than the net book value or the amount owed on any related mortgage loan, because the property may not be readily adaptable to other uses. The sale of the property or the replacement of an operator that has defaulted on its lease or mortgage loan could also be delayed by the approval process of any federal, state or local agency necessary for the transfer of the property or the replacement of the operator with a new operator licensed to manage the facility. No assurances can be given that we will recognize full value for any property that we are required to sell for liquidity reasons. Should such events occur, our results of operations and cash flows could be adversely affected.

Our investments are concentrated in healthcare properties.

We acquire, develop, and make investments in healthcare real estate. In addition, we selectively make investments in healthcare operators. A downturn in the healthcare property sector could have a greater adverse effect on our business and financial condition than if we had investments in multiple industries and sectors. A downturn in the healthcare property sector also could adversely impact the ability of our operators to meet their obligations to us and maintain residents and occupancy rates. Additionally, a downturn in the healthcare property sector could adversely affect the value of our properties and our ability to sell properties at prices or on terms acceptable to us.

We are subject to risks related to our investment with Life Care Services for Timber Ridge, an entrance fee CCRC, associated with Type A benefits offered to the residents of the CCRC and related accounting requirements.

Effective January 31, 2020, we entered into an investment with Life Care Services ("LCS") which consists of two parts, NHI-LCS JV I, LLC ("Timber Ridge PropCo"), which owns the real estate and is owned 80% by NHI and 20% by LCS, and Timber Ridge OpCo, LLC ("Timber Ridge OpCo"), which operates the property and is owned 25% by NHI's TRS and 75% by LCS. Rents received from the Timber Ridge OpCo in the RIDEA structure are treated as qualifying rents from real property for REIT tax purposes only if (i) they are paid pursuant to a lease of a "qualified healthcare property" and (ii) the operator qualifies as an "eligible independent contractor," as defined in the Internal Revenue Code. If either of these requirements are not satisfied, then the rents will not be qualifying rents.

As part of acquisition of the real estate in January 2020, Timber Ridge PropCo accepted the property subject to trust liens previously granted to residents of Timber Ridge. Beginning in 2008, early residents of Timber Ridge executed mortgage loans to the then-owner/operators backed by liens and entered into a Deed of Trust and Indenture of Trust (the "Deed and Indenture") for the benefit of the trustee on behalf of all residents who made mortgage loans to the owner/operator in accordance with a resident agreement. The Deed and Indenture granted a security interest in the Timber Ridge property to secure the loans made

by the early residents of the property. This practice was discontinued at Timber Ridge in 2008, prior to our investment. However, the remaining outstanding "old" loans made by the residents are still secured by a security interest in the Timber Ridge property. The trustee for all of the residents who made "old" loans in accordance with the resident agreements entered into a subordination agreement concurrent with Timber Ridge PropCo's acquisition of the property, pursuant to which the trustee acknowledged and confirmed that the security interests created under the Deed and Indenture were subordinate to any security interests granted in connection with the loan made by NHI to Timber Ridge PropCo. With the periodic settlement of some of the outstanding resident loans in the course of normal entrance-fee community operations by Timber Ridge OpCo, the balance owing on the Deed and Indenture at December 31, 2024 was $10.3 million. By terms of the resident loan assumption agreement, during the term of the lease (seven years with two five-year renewal options), Timber Ridge OpCo is to indemnify Timber Ridge PropCo for any repayment by Timber Ridge PropCo of these liabilities under the guarantee. We cannot give any assurance that these protective measures will eliminate any risk to us related to claims under the Deed and Indenture.

As a result of the RIDEA structure, we have an investment in the operations of Timber Ridge, which is a Class A quality, Type A CCRC. As a Type A CCRC, the entrance fee is divided into a refundable and non-refundable portion depending upon the resident's chosen contract program. The refundable portion of the upfront entrance fee is recorded as a liability on the financial statements of Timber Ridge OpCo. The non-refundable portion of the upfront entrance fee is recorded as deferred revenue and amortized over the actuarial life of the resident. We believe the structure of our investment does not require that Timber Ridge OpCo's financial statements be consolidated into NHI, but if we are unable to properly maintain that structure or become required for any reason to consolidate Timber Ridge OpCo's financial statements into ours, the results would have a material adverse impact on our financial results.

We are exposed to risks associated with our investment in Timber Ridge OpCo, including our lack of sole decision-making authority and our reliance on the financial condition of other interests and related healthcare operations of the entity.

Our investment in an unconsolidated entity, Timber Ridge OpCo, could be adversely affected by our lack of sole decision-making authority regarding major decisions, our reliance on the financial condition of other interests, any disputes that may arise between us and other partners, and our exposure to potential losses from the actions of partners. Risks of dealing with parties outside of NHI include limitations on unilateral major decisions opposed by other interests, the prospect of divergent goals of ownership, including disputes regarding management, ownership or disposition of a property, or limitations on the transfer of our interests without the consent of our partners. Risks of the unconsolidated entity extend to areas in which the financial health of our partners may impact our plans. Our partners might become bankrupt or fail to fund their share of required capital contributions, which may hinder significant action in the entity. We may disagree with our partners about decisions affecting a property or the entity itself, which could result in litigation or arbitration that increases our expenses, distracts our officers and directors and disrupts the day-to-day operations of the property, including by delaying important decisions until the dispute is resolved; and finally, we may suffer losses as a result of actions taken by our partners with respect to our investments.

In addition, our investment in Timber Ridge OpCo exposes us to various operational risks with respect to this investment that may increase our costs or adversely affect our ability to increase revenues. These risks include fluctuations in resident occupancy rates, operating expenses, and economic conditions; competition; certification and inspection laws, regulations, and standards; the availability and increases in cost of general and professional liability insurance coverage; litigation; federal, state and local taxes and regulations; costs associated with government investigations and enforcement actions; the availability and increases in cost of labor; and other risks applicable to any operating business. Any one or a combination of these factors may adversely affect our revenue and operations.

Inflation and increased interest rates may adversely affect our financial condition and results of operations.

Although inflation has not materially impacted our operations in the past, inflation was recently at a 40-year high and between March 2022 and July 2023, the Federal Reserve raised the federal funds rate in an effort to curb inflation. Although the federal funds rate has been lowered in recent months, the federal funds rate and inflation are still higher than they were prior to 2022. In addition, President Trump's administration has announced various policies which may impact inflation, including the implementation of tariffs on U.S. imports and immigration enforcement, as well as other policies, which could increase inflation. High inflation and interest rates could have an adverse impact on our variable rate debt, our ability to borrow money, and general and administrative expenses, as these costs could increase at a rate higher than our rental and other revenue. Increases in the costs of owning and operating our properties due to inflation could reduce our net operating income and the value of an investment in us to the extent such increases are not reimbursed or paid by our tenants. If we are materially impacted by increasing inflation because, for example, inflationary increases in costs are not sufficiently offset by the contractual rent increases and operating expense reimbursement provisions or escalations in the leases with our tenants, our

results of operations could be adversely affected. In addition, due to high interest rates, we may experience restrictions in our liquidity based on certain financial covenant requirements, our inability to refinance maturing debt in part or in full as it comes due and higher debt service costs and reduced yields relative to cost of debt. If we are unable to find alternative credit arrangements or other funding in a high interest environment, our financial results may be negatively impacted.

Adverse developments affecting the financial services industry, including events or concerns involving liquidity, defaults, or nonperformance by financial institutions, could adversely affect our business, financial condition, results of operations, or our prospects.

The funds in our accounts are held in banks or other financial institutions. Our cash held in non-interest bearing and interest-bearing accounts may periodically exceed any applicable Federal Deposit Insurance Corporation ("FDIC") insurance limits. Should events, including limited liquidity, defaults, non-performance or other adverse developments occur with respect to the banks or other financial institutions that hold our funds, or that affect financial institutions or the financial services industry generally, or concerns or rumors about any events of these kinds or other similar risks, our liquidity may be adversely affected. For example, on March 10, 2023, the FDIC announced that Silicon Valley Bank had been closed by the California Department of Financial Protection and Innovation. Although we did not have any funds in Silicon Valley Bank or other institutions that have been closed, we cannot guarantee that the banks or other financial institutions that hold our funds will not experience similar issues.

In addition, investor concerns regarding the U.S. or international financial systems could result in less favorable commercial financing terms, including higher interest rates or costs and tighter financial and operating covenants, or systemic limitations on access to credit and liquidity sources, thereby making it more difficult for us to acquire financing on terms favorable to us in connection with a potential business combination, or at all, and could have material adverse impacts on our liquidity, our business, financial condition or results of operations, and our prospects.

Adverse geopolitical developments could have a material adverse impact on our business.

Currently, there are several geopolitical concerns that could, indirectly, have an adverse impact on our business, such as armed conflicts in various regions of the world, including, but not limited to, the Russia/Ukraine conflict and the conflicts in the Middle East. The conditions, and the responses thereto, such as sanctions imposed by the United States and other western democracies, and any expansion thereof is likely to have unpredictable and wide-ranging effects on the domestic and global financial markets, which could have an adverse effect on our business and results of operations. Already, these conditions have led to market volatility and an increasing number and frequency of cybersecurity threats. So far, we have not experienced any direct impact from the conflict and, as our business is conducted exclusively in the United States, we are less vulnerable than companies with international operations. We will continue to monitor the situation carefully and, if necessary, take action to protect our business, operations, and financial condition.

We are exposed to operational risks with respect to our SHOP structured communities.

During 2022, we transitioned 15 of our legacy Holiday properties to be SHOP structured communities. Our SHOP structured communities expose us to various operational risks that may increase our costs or adversely affect our ability to generate revenues. As the owner of a property under a SHOP structure, we are ultimately responsible for all operational risks and other liabilities of the property, other than those arising out of certain actions by our manager, such as gross negligence or willful misconduct. Operational risks include, and our revenues therefore depend on, among other things: (i) occupancy rates; (ii) rental rates charged to residents; (iii) our operators' reputations and ability to attract and retain residents; (iv) general economic conditions and market factors that impact seniors including those exacerbated by public health conditions; (v) competition from other senior housing providers; (vi) compliance with federal, state, and local laws and regulations and industry standards, including but not limited to licensure requirements, where applicable; (vii) litigation involving our properties or residents; (viii) the availability and cost of general and professional liability insurance coverage or increases in insurance policy deductibles; and (ix) the ability to control operating expenses, which have increased, and may continue to increase. In addition, the success of our SHOP structured communities will depend largely on our ability to establish and maintain good relationships with our managers. Although the SHOP structure gives us certain oversight approval rights (*e.g.*, budgets, material contracts, etc.) and the right to review operational and financial reporting information, we have outsourced to our third-party managers the day-to-day operations of the communities. Therefore, we depend on our managers to operate these communities in a manner that complies with applicable law, minimizes legal risk and maximizes the value of our investment. Failure by our managers to adequately manage these risks could have a material adverse effect on our business, results of operations and financial condition.

From time to time, disputes may arise between us and our managers regarding their performance or compliance with the terms of the agreements we have entered into with them, which in turn could adversely affect our results of operations. We will generally attempt to resolve any such disputes through discussions and negotiations; however, if we are unable to reach satisfactory results through discussions and negotiations, we may choose to terminate the applicable agreement, litigate the dispute or submit the matter to third-party dispute resolution, the outcome of which may be unfavorable to us.

In the event that any of the agreements with our managers are terminated, we can provide no assurances that we could find a replacement manager or that any replacement manager will be successful in managing our SHOP structured communities.

A cybersecurity incident or other form of data breach involving Company information could cause a loss of confidential consumer and other personal information, give rise to remediation and other expenses, expose us to liability under privacy and security and consumer protection laws, subject us to federal and state governmental inquiries, damage our reputation, and otherwise be disruptive to our business.

Our business, like that of other REITs, involves the receipt, storage and transmission of information about our Company, our managers, tenants and borrowers, and our employees, some of which is entrusted to third-party service providers and vendors. We also work with third-party service providers and vendors to provide technology, systems and services that we use in connection with the receipt, storage and transmission of this information. As a matter of course, we may store or process the personal data of employees and other persons as required to provide our services and such personal data or other data may be hosted or exchanged with our partners and other third-party providers. The secure maintenance of this information and technology is critical to our business operations.

As with all companies that utilize information systems, our information systems, and those of our third-party service providers and vendors, may be vulnerable to continually evolving cybersecurity risks. We employ industry standard administrative, technical and physical safeguards designed to protect the integrity and security of personal data we collect or process. We have implemented and regularly review and update processes and procedures designed to protect against unauthorized access to or use of secured data and to prevent data loss. Unauthorized parties may attempt to gain access to these systems or our information through fraud or deception of our associates, ransomware, malware, and other malicious software, third-party service providers or vendors. Hardware, software or applications we obtain from third parties may contain defects in design or manufacture or other problems that could unexpectedly compromise information security. The methods used to obtain unauthorized access, disable, misappropriate, manipulate, or degrade service or sabotage systems are also constantly changing and evolving and may be difficult to anticipate or detect for long periods of time. The ever-evolving threats mean we and our third-party service providers and vendors must continually evaluate and adapt our respective systems and processes, and there is no guarantee that these systems and processes will be adequate to safeguard against all data security breaches or misuses of data. Furthermore, because threat actors may leverage new and evolving technologies, including aritifical intelligence, that may not be immediately recognized, the Company may experience security or data breaches that remain undetected for an extended time. Despite the security measures we have in place, and any additional measures we may implement in the future, our facilities and systems, and those of our third-party service providers and vendors, could be vulnerable to damage and service interruptions from a variety of sources including telecommunications or network failures, cyber-attacks and security breaches and incidents (including data theft, computer viruses, ransomware and other malicious software), human error, fires, natural disasters, power losses, fraud, military or political conflicts, terrorist attacks and other geopolitical unrest.

Any significant failure of or interruption in the availability of our information systems, compromise or breach of our data security, whether external or internal, or misuse of our data, could disrupt our operations, result in loss, misappropriation or unauthorized access of information subject to privacy laws, result in significant costs, harm our business relationships, increase our security and insurance costs and damage our reputation, any of which could have a material, adverse effect on our business. A security or data breach could also subject us to litigation and government enforcement actions, which could result in fines and other penalties. Moreover, any significant cybersecurity events could require us to devote significant management resources to address the problems created by such events, interfere with the pursuit of other important business strategies and initiatives, and cause us to incur additional expenditures, which could be material, including to investigate such events, remedy cybersecurity problems, recover lost data, prevent future compromises and adapt systems and practices in response to such events. There is no assurance that any remedial actions will meaningfully limit the success of future attempts to breach our information technology systems.

In addition, as the regulatory environment related to information security, data collection and use, and privacy becomes increasingly rigorous at the federal and state levels, with new and constantly changing requirements applicable to our business, compliance with those requirements could also result in significant additional costs.

We are exposed to risks related to environmental laws and the costs associated with liabilities related to hazardous substances.

Under various federal and state laws, owners or operators of real property may be required to respond to the release of hazardous substances on the property and may be held liable for property damage, personal injuries or penalties that result from environmental contamination of currently or formerly owned real estate, often regardless of knowledge of or responsibility for the contamination. These laws also expose us to the possibility that we may become liable to reimburse the government for damages and costs it incurs in connection with the contamination. Generally, such liability attaches to a person based on the person's relationship to the property. Although our tenants and operators are primarily responsible for the condition of the property they occupy, we also could be held liable to a governmental authority or to third parties for property damage, personal injuries, and investigation and clean-up costs incurred in connection with the contamination or we could be required to incur additional costs to change how the property is constructed or operated due to presence of such substances. However, we review environmental site assessments of the properties that we purchase or encumber prior to taking an interest in them. Those assessments are designed to meet the "all appropriate inquiry" standard, which qualifies us for the innocent purchaser defense if environmental liabilities arise. Notwithstanding these assessments, however, environmental liabilities, including mold, may be present in our properties and we may incur costs to remediate contamination, which could have a material adverse effect on our business or financial condition. In addition, the presence of hazardous substances or a failure to properly remediate any resulting contamination could adversely affect our ability to lease, mortgage, or sell an affected property.

We are subject to risks of damage from catastrophic weather and other natural or man-made disasters and the physical effects of climate change.

Natural and man-made disasters, including terrorist attacks and acts of nature such as hurricanes, tornados, earthquakes, flooding and wildfires, may cause damage to our properties or business disruption to our managers, tenants and borrowers. These adverse weather and natural or man-made events could cause substantial damage or loss to our properties which could exceed applicable property insurance coverage. Such events could also have a material adverse impact on our tenants', operators' and borrowers' operations and ability to meet their obligations to us. In the event of a loss in excess of insured limits, we could lose our capital invested in the affected property, as well as anticipated future revenue from that property. Any such loss could materially and adversely affect our business and our financial condition and results of operations.

Climate change may also have indirect effects on our business by increasing the cost of (or making unavailable) property insurance on terms we find acceptable. To the extent that significant changes in the climate occur in areas where our properties are located, we may experience more frequent extreme weather events which may result in physical damage to, or a decrease in demand for, properties located in these areas or affected by these conditions. In addition, changes in federal and state legislation and regulation on climate change could result in increased capital expenditures to improve the energy efficiency of our existing properties and could also require us to spend more on our new development properties without a corresponding increase in revenue. Should the impact of climate change be material in nature, including destruction of our properties, or occur for lengthy periods of time, our financial condition or results of operations may be adversely affected.

We depend on the success of our future acquisitions and investments.

We are exposed to the risk that our future acquisitions may not prove to be successful. We could encounter unanticipated difficulties and expenditures relating to any acquired properties, including contingent liabilities, and newly acquired properties might require significant attention of our management that would otherwise be devoted to our existing business. If we agree to provide construction funding to a borrower and the project is not completed, we may need to take steps to ensure completion of the project. Moreover, if we issue equity securities or incur additional debt, or both, to finance future acquisitions, it may reduce our per share financial results.

We depend on our ability to reinvest cash in real estate investments in a timely manner and on acceptable terms.

From time to time, we will have cash available from principal payments on our mortgage and other notes receivable and the sale of properties, including tenant purchase option exercises, under the terms of master leases or similar financial support arrangements. We must reinvest these proceeds, on a timely basis, in new investments or in qualified short-term investments. We compete for real estate investments with a broad variety of potential investors. This competition for attractive investments may negatively affect our ability to make timely investments on terms acceptable to us. Delays in reinvesting our cash may negatively impact revenues and the amount of distributions to stockholders.

Competition for acquisitions may result in increased prices for properties.

We may face increased competition for acquisition opportunities from other well-capitalized investors, including publicly traded and privately held REITs, private real estate funds, partnerships and others. This may mean that we are unsuccessful in a potential acquisition of a desired property at an acceptable price, or even if we are able to acquire a desired property, competition from other real estate investors may significantly increase the purchase price.

We depend on our ability to retain our management team and other personnel and attract suitable replacements should any such personnel leave.

The management and governance of the Company depends on the services of certain key personnel, including senior management. The departure of any key personnel could have an adverse effect on the Company and adversely affect our financial condition and results of operations. Our senior management team possesses substantial experience and expertise and has strong business relationships with our tenants and operators and other members of the business communities and industries in which we operate. As a result, the loss of these personnel could jeopardize our relationships and operations. We cannot predict the impact that any such departures could have on our ability to achieve our objectives. Furthermore, such a loss could be negatively perceived in the capital markets. Other than Mr. Mendelsohn, our Chief Executive Officer, we do not have employment agreements with any of our management team. In addition, we do not have key man insurance on any of our key employees. Our failure to retain and motivate our management team and other personnel and attract suitable replacements should any such personnel leave, could have a significant impact on our financial condition and results of operations.

We are exposed to the risk that our assets may be subject to impairment charges.

As a REIT, a significant percentage of our assets is invested in real estate. We regularly evaluate our real estate investments and other assets for impairment indicators. The judgment regarding the existence of impairment indicators is based on factors such as market conditions, operator performance and legal structure. If we determine that a significant impairment has occurred, we would be required to make an adjustment to the net carrying value of the asset, which could have a material adverse effect on our reported results of operations in the period in which the impairment charge occurs. Such impairment charges may make it more difficult for us to meet the financial ratios in our indebtedness and may reduce the borrowing base, which may reduce the amounts of cash we would otherwise have available to pay expenses, make dividend distributions, service other indebtedness and operate our business.

In 2024, we recorded impairment charges totaling $0.7 million on one property. In 2023, we recorded impairment charges of $1.6 million on four properties.

Our ability to raise capital through equity sales is dependent, in part, on the market price of our common stock, and our failure to meet market expectations with respect to our business, or other factors we do not control, could negatively impact such market price and availability of equity capital.

As of December 31, 2024, we had the potential to access $480.0 million through the issuance of common stock under our at-the-market (“ATM”) equity program. In addition, we maintain an effective automatic shelf registration statement through which capital could be raised via the issuance of equity securities. As with other publicly traded companies, the availability of equity capital will depend, in part, on the market price of our common stock which, in turn, will depend upon various market conditions and other factors, some of which we cannot control, that may change from time to time including:

- the extent of investor interest;
- the general reputation of REITs and the attractiveness of their equity securities in comparison to other equity securities, including securities issued by other real estate-based companies;
- the financial performance of us and our managers, tenants and borrowers;
- investment and tenant concentrations in our investment portfolio;
- concerns about our operators’, tenants’ and borrowers’ financial condition due to uncertainty regarding reimbursement from governmental and other third-party payor programs;
- our credit ratings and analyst reports on us and the REIT industry in general, including recommendations, and our ability to meet our guidance estimates or analysts’ estimates;
- general economic, global and market conditions, including changes in interest rates on fixed income securities, which may lead prospective purchasers of our common stock to demand a higher annual yield from future distributions;
- our failure to maintain or increase our dividend, which is dependent, to a large part, on the increase in funds from operations, which in turn depends upon increased revenues from additional investments and rental increases; and
- other factors such as governmental regulatory action and changes in REIT tax laws, as well as changes in litigation and regulatory proceedings.

The market value of the equity securities of a REIT is generally based upon the market's perception of the REIT's growth potential and its current and potential future earnings and cash distributions. Our failure to meet the market's expectation with regard to future earnings and cash distributions would likely adversely affect the market price of our common stock and, as a result, the availability of equity capital to us.

Settlement provisions contained in the August 2024 forward sale agreements, the ATM forward sale agreements or any other forward sale agreement we may enter into could result in substantial dilution to our earnings per share or result in substantial cash payment obligations.

In August 2024, the Company entered into forward sale agreements to sell up to an aggregate of 2.76 million shares of common stock (the "August 2024 forward sale agreements"). As of December 31, 2024, 1.0 million shares remain available for settlement under the August 2024 forward sale agreements. In November 2024, the Company entered into forward sale agreements with respect to its ATM program (the "ATM forward sale agreements"). If any forward purchaser or its affiliate does not deliver and sell all of the shares of our common stock that it has agreed to deliver and sell to the underwriters (including because insufficient shares of our common stock were made available by securities lenders for borrowing at a stock loan cost below a specified threshold), then we will issue and sell to the underwriters a number of shares of our common stock equal to the number of shares of our common stock that such forward purchaser or its affiliate does not deliver and sell, and the number of shares of our common stock underlying the relevant forward sale agreement will be decreased by the number of shares of our common stock that we issue and sell.

Each forward purchaser has the right to accelerate its forward sale agreement (with respect to all or, in certain cases, any portion of the transaction under such forward sale agreement that such forward purchaser determines is affected by an event described below) and require us to settle on a date specified by such forward purchaser if:

- the forward purchaser determines in its good faith and commercially reasonable judgment that it (or its affiliate) (x) is unable to hedge its exposure under the applicable forward sale agreement because insufficient shares of our common stock have been made available for borrowing by securities lenders or (y) would incur a stock loan cost in excess of a specified threshold to hedge its exposure thereunder;
- we declare any dividend, issue or distribution on our common stock payable in (x) cash in excess of specified amounts, (y) securities of another company that we acquire or own (directly or indirectly) as a result of a spin-off or similar transaction or (z) any other type of securities (other than our common stock), rights, warrants or other assets for payment at less than the prevailing market price;
- certain ownership thresholds applicable to the applicable forward purchaser and its affiliate are exceeded;
- an event (x) is announced that, if consummated, would result in a specified extraordinary event (including certain mergers or tender offers, events involving our nationalization, or insolvency, or a delisting of shares of our common stock) or (y) occurs that would constitute a delisting or change in law; or
- certain other events of default or termination events occur, including, among others, any material misrepresentation made in connection with the applicable forward sale agreement or our insolvency (each as more fully described in the applicable forward sale agreement).

A forward purchaser's decision to exercise its right to accelerate the settlement of its forward sale agreement will be made irrespective of our interests, including our need for capital. In such case, we could be required to issue and deliver shares of our common stock under the physical settlement provisions of such forward sale agreement, which would result in dilution to our earnings per share, National Association of Real Estate Investment Trusts ("NAREIT") funds from operations per share, normalized funds from operations per share, dividends per share and other per share metrics.

We have settled a portion of the August 2024 forward sale agreements and a portion of the ATM forward sale agreements and expect to physically settle the remaining August 2024 forward sale agreements and ATM forward sale agreements and receive proceeds from the sale of those shares of our common stock upon one or more forward settlement dates no later than approximately August 14, 2025 for the August forward sale agreements and no later than December 31, 2025 for the ATM forward sales agreement. However, the August 2024 forward sale agreements and the ATM forward sale agreements may be settled earlier in whole or in part at our option. Subject to certain conditions, we have the right to elect physical, cash or net share settlement under the August 2024 forward sale agreements or the ATM forward sale agreements at any time and from time to time, in part or in full. We expect that each forward sale agreement will be physically settled by delivery of shares of our common stock unless we elect to cash settle or net share settle a particular forward sale agreement. Upon physical settlement, or, if we elect net share settlement, upon such settlement to the extent we are obligated to deliver shares of our common stock, delivery of shares of our common stock will result in dilution to our earnings per share, NAREIT funds from operations per share, normalized funds from operations per share, dividends per share and other per share metrics.

If we elect cash settlement or net share settlement with respect to all or a portion of the shares of our common stock underlying a forward sale agreement, then we expect the applicable forward purchaser (or its affiliate) to purchase a number of shares of our common stock in secondary market transactions over an unwind period to:

- return shares of our common stock to securities lenders to unwind its hedge (after taking into consideration any shares of our common stock to be delivered by us to such forward purchaser, in the case of net share settlement); and
- if applicable, in the case of net share settlement, deliver shares of our common stock to us to the extent required in settlement of such forward sale agreement.

In addition, the purchase of shares of our common stock in connection with a forward purchaser or its affiliate unwinding its hedge positions could cause the price of shares of our common stock to increase over such time (or reduce the amount of a decrease over such time), thereby increasing the amount of cash we would be required to pay to such forward purchaser (or decreasing the amount of cash that such forward purchaser would be required to pay us) upon a cash settlement of the applicable forward sale agreement or increasing the number of shares of our common stock we would be required to deliver to such forward purchaser (or decreasing the number of shares of our common stock that such forward purchaser would be required to deliver to us) upon net share settlement of the applicable forward sale agreement.

The forward sale price that we expect to receive upon physical settlement of a forward sale agreement will be subject to adjustment on a daily basis based on a floating interest rate factor determined by reference to a specified daily rate less a spread and will be decreased by amounts related to expected dividends on our common stock during the term of the applicable forward sale agreement. If the specified daily rate is less than the spread on any day, the interest rate factor will result in a reduction of the forward sale price for that day. If the prevailing market price for our common stock during the unwind period under a forward sale agreement is above the relevant forward sale price, in the case of cash settlement, we would pay the applicable forward purchaser an amount per share in cash equal to the difference or, in the case of net share settlement, we would deliver to the applicable forward purchaser a number of shares of our common stock having a value equal to the difference. Thus, we could be responsible for a potentially substantial cash payment in the case of cash settlement.

In case of our bankruptcy or insolvency, any forward sale agreement then in effect will automatically terminate, and we would not receive the expected proceeds from such forward sale of shares of our common stock.

If we institute, or a regulatory authority with jurisdiction over us institutes, or we consent to, a proceeding seeking a judgment in bankruptcy or insolvency or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or we or a regulatory authority with jurisdiction over us presents a petition for our winding-up or liquidation, or we consent to such a petition, then the August 2024 forward sale agreements and the ATM forward sale agreements in effect will automatically terminate. If any such forward sale agreement so terminates, then we would not be obligated to deliver to the relevant forward purchaser any shares of our common stock not previously delivered, and the relevant forward purchaser would be discharged from its obligation to pay the forward sale price per share in respect of any shares of our common stock not previously settled. Therefore, to the extent that there are any shares of our common stock with respect to which the relevant forward sale agreement has not been settled at the time of the commencement of any such bankruptcy or insolvency proceedings, we would not receive the relevant forward sale price per share in respect of those shares of our common stock.

The U.S. federal income tax treatment of the cash that we might receive from cash settlement of the forward sale agreements is unclear and could jeopardize our ability to meet the REIT qualification requirements.

In the event that we elect to settle any forward sale agreement for cash and the settlement price is below the applicable forward sale price, we would be entitled to receive a cash payment from the relevant forward purchaser. Under Section 1032 of the Internal Revenue Code, generally, no gains and losses are recognized by a corporation in dealing in its own shares, including pursuant to a "securities futures contract," as defined in the Internal Revenue Code by reference to the Exchange Act. Although we believe that any amount received by us in exchange for our shares of our common stock would qualify for the exemption under Section 1032 of the Internal Revenue Code, because it is not entirely clear whether a forward sale agreement qualifies as a "securities futures contract," the U.S. federal income tax treatment of any cash settlement payment we receive is uncertain. In the event that we recognize a significant gain from the cash settlement of a forward sale agreement, we might not be able to satisfy the gross income requirements applicable to REITs under the Internal Revenue Code. In that case, we may be able to rely upon the relief provisions under the Internal Revenue Code in order to avoid the loss of our REIT status. Even if the relief provisions apply, we will be subject to a 100% tax based upon the amount by which we fail to satisfy the particular gross income test. In the event that these relief provisions were inapplicable, we could lose our REIT status under the Internal Revenue Code.

We may in the future enter into additional forward sale agreements that subject us to risks similar to those described above.

We may in the future enter into additional forward sale agreements under our "at-the-market" equity distribution program or otherwise. These forward sale agreements subject us to risks that are substantially similar to the risks described above in this section relating to forward sales agreements.

Risks Related to Our Debt

We may need to refinance existing debt or incur additional debt in the future, which may not be available on terms acceptable to us.

We operate with a policy of incurring debt when, in the opinion of our Board of Directors, it is advisable. Currently, we believe that our current liquidity, availability under our unsecured credit facility, potential proceeds from our ATM equity program and our capacity to service additional debt will enable us to meet our obligations, including dividends, and continue to make investments in healthcare real estate. We have a $700.0 million unsecured revolving credit facility (the "Credit Facility"), which was amended and restated on October 24, 2024 to extend the maturity date from March 2026 to October 2028, which may be further extended by us pursuant to (i) one or both of the two six-month extension options or (ii) one twelve-month extension option. In June 2023, we entered into a two-year term loan agreement providing for a $200.0 million term loan (the "2025 Term Loan") bearing interest at a variable rate which is Secured Overnight Financing Rate ("SOFR") based with a margin determined according to our credit ratings plus a 0.10% credit spread adjustment. In September 2024, we repaid $75.0 million of the private placement notes due September 2024 primarily with proceeds from the Credit Facility. We may incur additional debt by borrowing under our Credit Facility, mortgaging properties we own and/or issuing debt securities in a public offering or in a private transaction. As a result, as of January 31, 2025 we had approximately $1.2 billion in outstanding indebtedness and approximately $327.3 million available to draw under the Credit Facility. Our ability to raise reasonably priced capital is not guaranteed. We may be unable to raise reasonably priced capital because of reasons related to our business or for reasons beyond our control, such as market conditions and rising interest rates. If our access to capital becomes limited, it could have an impact on our ability to refinance our debt obligations, fund dividend payments, acquire properties and fund acquisition activities.

We have covenants related to our indebtedness which impose certain operational limitations and a breach of those covenants could materially adversely affect our financial condition and results of operations.

The terms of our current indebtedness are, and debt instruments that the Company may enter into in the future may be, subject to customary financial and operational covenants. Among other things, these provisions require us to maintain certain financial ratios and minimum net worth and impose certain limits on our ability to incur indebtedness, create liens and make investments or acquisitions. Our continued ability to incur debt and operate our business is subject to compliance with these covenants, which limit operational flexibility. Breaches of these covenants could result in a default under applicable debt instruments, even if payment obligations are satisfied. Financial and other covenants that limit our operational flexibility, as well as defaults resulting from a breach of any of these covenants in our debt instruments, could have a material adverse effect on our financial condition and results of operations.

Downgrades in our credit ratings could have a material adverse effect on our cost and availability of capital.

We plan to manage the Company to maintain a capital structure consistent with our current profile, but there can be no assurance that we will be able to maintain our current credit ratings. Moody's Investors Services ("Moody's") reaffirmed its Baa3 rating and "Stable" outlook on the Company on November 1, 2024; Fitch Ratings ("Fitch") reaffirmed its BBB- and "Stable" outlook on the Company on April 5, 2024; and S&P Global Ratings ("S&P Global") also reaffirmed its BBB- and "Stable" outlook on the Company on October 16, 2024. Any downgrades of ratings or changes to outlooks by any or all of the rating agencies could have a material adverse effect on our cost and availability of capital, which could in turn have a material adverse effect on our results of operations, liquidity, cash flows, the trading/redemption price of our securities and our ability to satisfy our debt service obligations and to pay dividends and distributions to our equity holders.

We rely on external sources of capital to fund future capital needs, and if we encounter difficulty in obtaining such capital, we may not be able to make future investments necessary to grow our business or meet maturing commitments.

As a REIT under the Internal Revenue Code, we are required to, among other things, distribute at least 90% of our REIT taxable income (computed without regard to the dividends-paid deduction or our net capital gain or loss) each year to our stockholders. Because of this distribution requirement, we may not be able to fund, from cash retained from operations, all

future capital needs, including capital needed to make investments and to satisfy or refinance maturing commitments. As a result, we rely on external sources of capital, including debt and equity financing. If we are unable to obtain needed capital at all or only on unfavorable terms from these sources, we might not be able to make the investments needed to grow our business, or to meet our obligations and commitments as they mature, which could negatively affect the ratings of our debt and even, in extreme circumstances, affect our ability to continue operations. We may not be in a position to take advantage of future investment opportunities in the event that we are unable to access the capital markets on a timely basis or we are only able to obtain financing on unfavorable terms.

We depend on revenues derived mainly from fixed rate investments in real estate assets, while a portion of our debt used to finance those investments bears interest at variable rates, which subjects us to interest rate risk.

Our business model assumes that we can earn a spread between the returns earned from our investments in real estate as compared to our cost of debt and/or equity capital. Interest rates increased during 2022 and 2023 and, while they have decreased during 2024, they remain above levels prior to 2022. We are exposed to interest rate risk in the potential for a narrowing of our spread and profitability if interest rates increase in the future. Certain of our debt obligations are floating rate obligations with interest rates that vary with the movement of the SOFR or other indexes. Our revenues are derived mainly from fixed rate investments in real estate assets. Although our leases generally contain escalating rent clauses that provide a partial hedge against interest rate fluctuations, if interest rates rise, our interest costs for our existing floating rate debt and any new debt we incur would also increase. This increasing cost of debt could reduce our profitability by increasing the cost of financing our existing portfolio and our investment activity. Rising interest rates could limit our ability to refinance existing debt upon maturity or cause us to pay higher rates upon refinancing. We manage a portion of our exposure to interest rate risk by accessing debt with staggered maturities and through the use of derivative instruments, such as interest rate swap agreements with major financial institutions. Increased interest rates may also negatively affect the market price of our common stock and increase the cost of new equity capital.

Risks Related to Our Status as a REIT

We depend on the ability to continue to qualify for taxation as a REIT for U.S. federal income tax purposes.

We intend to operate as a REIT under the Internal Revenue Code and believe we have and will continue to operate in such a manner. In addition, we currently hold an interest in a Subsidiary REIT (and may in the future own or acquire additional interests in Subsidiary REITs). Since REIT qualification requires us to meet a number of complex requirements, it is possible that we (or our Subsidiary REIT) may fail to fulfill them. If we (or our Subsidiary REIT) fail to qualify as a REIT:

- we (or our Subsidiary REIT) will not be allowed a deduction for distributions to stockholders in computing our taxable income;
- we (or our Subsidiary REIT) will be subject to corporate-level income tax, on taxable income at regular corporate rates;
- we (or our Subsidiary REIT) could be subject to increased state and local income taxes;
- For tax years beginning after December 31, 2022, we (or our Subsidiary REIT) would possibly be subject to certain taxes enacted by the Inflation Reduction Act of 2022 that are applicable to non-REIT corporations, including the nondeductible 1% excise tax on certain stock repurchases; and
- unless we (or our Subsidiary REIT) are entitled to relief under relevant statutory provisions, we (or our Subsidiary REIT, as applicable) will be disqualified from taxation as a REIT for the four taxable years following the year during which we (or our Subsidiary REIT, as applicable) fail to qualify as a REIT.

Because of all these factors, our (or our Subsidiary REIT's) failure to qualify as a REIT could also impair our ability to expand our business and could materially adversely affect the value of our common stock. The present federal income tax treatment of REITs may be modified, possibly with retroactive effect, by legislative, judicial or administrative action at any time, which could affect the federal income tax treatment of an investment in us. The federal income tax rules dealing with REITs are constantly under review by persons involved in the legislative process, the U.S. Internal Revenue Service (the "IRS") and the U.S. Treasury Department, which results in statutory changes as well as frequent revisions to regulations and interpretations. Revisions in federal tax laws and interpretations thereof could affect or cause us to change our investments and commitments and affect the tax considerations of an investment in us.

There are no assurances of our ability to pay dividends in the future.

Our ability to pay dividends may be adversely affected upon the occurrence of any of the risks described herein. Our payment of dividends is subject to compliance with restrictions contained in our credit agreements, notes and any preferred

stock that our Board of Directors may from time to time designate and authorize for issuance. All dividends will be paid at the discretion of our Board of Directors and will depend upon our earnings, our financial condition, maintenance of our REIT status and such other factors as our Board of Directors may deem relevant from time to time. There are no assurances of our ability to pay dividends in the future. In addition, our dividends in the past have included, and may in the future include a return of capital.

Complying with REIT requirements may cause us to forego otherwise attractive acquisition opportunities or liquidate otherwise attractive investments, which could materially hinder our performance.

To qualify as a REIT for U.S. federal income tax purposes, we (and any Subsidiary REIT of ours) must continually satisfy certain tests, including tests concerning the sources of our income, the nature and diversification of our assets, the amounts we distribute to our stockholders and the ownership of our stock. To meet these tests, we may be required to forgo investments or acquisitions we might otherwise make. Thus, compliance with the REIT requirements may materially hinder our performance.

We believe that the ownership and management of assets in our SHOP structures is in compliance with the REIT requirements; however; application of the REIT rules to such assets is complex, fact dependent and subject to interpretation. There can be no assurances that the IRS will agree with our characterization of these assets and if the IRS were to successfully contend that our SHOP structures do not meet the REIT requirements, all or a portion of the rent that we receive under these structures could be non-qualifying income for purposes of the REIT gross income tests. In such event, we may be required to rely on the REIT savings provisions under the Internal Revenue Code, reorganize our SHOP structures, or take such other steps to avoid incurring non-qualifying income, any of which could be at a significant financial cost.

Our ownership of and relationship with any TRS that we have formed or will form will be limited, and a failure to comply with the limits would jeopardize our REIT status and may result in the application of a 100% excise tax.

A REIT may own up to 100% of the stock of one or more TRSs. A TRS may earn income that would not be qualifying income if earned directly by its parent REIT. Both the subsidiary and the REIT must jointly elect to treat the subsidiary as a TRS. A corporation (other than a REIT) of which a TRS directly or indirectly owns securities possessing more than 35% of the total voting power or total value of the outstanding securities of such corporation will automatically be treated as a TRS. Overall, no more than 20% of the value of a REIT's total assets may consist of stock or securities of one or more TRSs.

Rents received from a TRS in a RIDEA structure are treated as qualifying rents from real property for REIT tax purposes only if (i) they are paid pursuant to a lease of a "qualified healthcare property" and (ii) the operator qualifies as an "eligible independent contractor," as defined in the Internal Revenue Code. If either of these requirements is not satisfied, then the rents will not be qualifying rents. The Internal Revenue Code also imposes a 100% excise tax on certain transactions between a TRS and its parent REIT that are not conducted on an arm's length basis. Any domestic TRS that we form will pay U.S. federal, state and local income tax on its taxable income, and its after-tax net income will be available for distribution to us but is not required to be distributed to us unless necessary to maintain our REIT qualification.

Legislative, regulatory, or administrative tax changes could adversely affect us or our security holders.

The tax laws or regulations governing REITs or the administrative interpretations thereof may be amended at any time. We cannot predict if or when any new or amended law, regulation, or administrative interpretation will be adopted, promulgated, or become effective, and any such change may apply retroactively. Changes to the U.S. federal income tax laws, including the possibility of major tax legislation, could have a material and adverse effect on us or our security holders.

Investors are urged to consult with their tax advisors with respect to the status of any tax legislation and any other regulatory or administrative developments and proposals and their potential effect on investment in our securities.

Risks Related to Our Organizational Structure

We have ownership limits in our charter with respect to our common stock and other classes of capital stock which may delay, defer or prevent a transaction or a change of control that might involve a premium price for our common stock or might otherwise be in the best interests of our stockholders.

Our charter, subject to certain exceptions, contains restrictions on the ownership and transfer of our common stock and preferred stock that are intended to assist us in preserving our qualification as a REIT. Our charter provides that any transfer that would cause NHI to be beneficially owned by fewer than 100 persons or would cause NHI to be "closely held" under the Internal Revenue Code would be void, which, subject to certain exceptions, results in no person or entity being allowed to own,

actually or constructively, more than 9.9% of the outstanding shares of our stock. Our Board of Directors, in its sole discretion, may exempt a proposed transferee from the ownership limit and such an exemption has been granted through Excepted Holder Agreements to members of the Carl E. Adams family. Based on the Excepted Holder Agreements currently outstanding, the individual ownership limit for all other stockholders is approximately 7.5%. Our charter gives our Board of Directors broad powers to prohibit and rescind any attempted transfer in violation of the ownership limits. These ownership limits may delay, defer or prevent a transaction or a change of control that might involve a premium price for our common stock or might otherwise be in the best interests of our stockholders.

We are subject to certain provisions of Maryland law and our charter and bylaws that could hinder, delay or prevent a change in control transaction, even if the transaction involves a premium price for our common stock or our stockholders believe such transaction to be otherwise in their best interests.

The Maryland Business Combination Act provides that, unless exempted, a Maryland corporation may not engage in business combinations, including mergers, dispositions of 10% or more of its assets, issuances of shares of stock and other specified transactions with an "interested stockholder" or an affiliate of an interested stockholder for five years after the most recent date on which the interested stockholder became an interested stockholder, and thereafter, unless specified criteria are met. An interested stockholder is generally a person owning or controlling, directly or indirectly, 10% or more of the voting power of the outstanding stock of a Maryland corporation. Unless our Board of Directors takes action to exempt us, generally or with respect to certain transactions, from this statute in the future, the Maryland Business Combination Act will be applicable to business combinations between us and other persons. The Company's charter and bylaws also contain certain provisions that could have the effect of making it more difficult for a third party to acquire, or discouraging a third party from attempting to acquire, control of the Company. These provisions include a staggered Board of Directors, blank check preferred stock, and the application of Maryland corporate law provisions on business combinations and control shares. Such provisions could limit the price that certain investors might be willing to pay in the future for the common stock. The foregoing matters may, together or separately, have the effect of discouraging or making more difficult an acquisition or change of control of the Company.

ITEM 1B. UNRESOLVED STAFF COMMENTS

None.

ITEM 1C. CYBERSECURITY

Risk Management and Strategy

The Board of Directors recognizes the importance of maintaining the trust and confidence of our tenants/borrowers/operators and employees to safeguard sensitive information and the integrity of our information systems. We have systems in place to assess, identify and manage cybersecurity incidents and we invest in technology and third-party support to identify, mitigate, and quickly respond to cybersecurity incidents. We have maintained a strong focus on consistently reviewing our cybersecurity practices. We also conduct periodic information security and awareness training to ensure that employees are aware of information security risks and to enable them to take steps to mitigate those risks. As part of this program, we also take steps designed to provide appropriate guidance regarding security to our executive management and employees, including any employee who may come into possession of confidential financial information.

We have engaged the services of various third-party service providers to, among other things, review and evaluate our processes and procedures designed to control access to our information systems, perform penetration testing on our cybersecurity systems on a biannual basis, and provide regular information technology reviews based upon the National Institute of Standards and Technology ("NIST") Cybersecurity Framework. In addition, we contracted with a third-party managed detection and response security company ("MDR") in the fourth quarter of 2023 to commence testing for cyber vulnerabilities on a continual basis.

In order to identify and mitigate cybersecurity threats related to our use of material third-party vendors, we conduct periodic reviews of internal controls of certain third-party service providers to assess their procedures to mitigate material security risks.

Board & Management Responsibilities

We have formed an Information Technology Steering Committee comprised of employees from multiple departments within the Company including the Chief Executive Officer ("CEO"); the Chief Financial Officer; the Chief Accounting Officer; the Vice President, Controller; the Vice President, Investor Relations & Finance; and the Vice President of Human Resources and Compliance & Information Security Officer ("ISO") to more effectively prevent, detect and respond to information security

threats. The ISO has served in various roles in corporate compliance for over 20 years and reports directly to the Company's CEO. To enhance our cybersecurity capabilities, we actively collaborate with third-party vendors. Notably, we engage a Managed Service Provider ("MSP") and an MDR provider who specializes in cybersecurity issues. Our MSP plays a critical role in supporting our IT infrastructure, offering expertise and resources that complement our in-house capabilities. The MDR provides advanced cybersecurity solutions, including continuous monitoring and threat detection services, which are integral to our cybersecurity program.

The ISO is responsible for overseeing a company-wide information security strategy, including policy, standards, architecture, and processes, and managing many of the security services that run on personal computers and servers. The Audit Committee meets with the ISO at least annually to review and discuss the Company's cyber risks and threats, incident responses, technology, the status of projects to strengthen the Company's information security systems, assessments of the Company's security program and the emerging threat landscape.

In the event of an incident that jeopardizes the confidentiality, integrity, or availability of the information technology systems we use, we utilize a regularly updated information security incident response plan ("IRP"). The IRP is overseen by the Information Technology Steering Committee and sets forth the processes for containment, review, escalation, recovery from and remediation of any cybersecurity incidents identified by the Company. Pursuant to our IRP and its escalation protocols, designated personnel are responsible for assessing the severity of the incident and associated threat, containing the threat, remediating the threat, including recovery of data and access to systems, analyzing the reporting obligations associated with the incident, and performing post-incident analysis and program improvements. The IRP also specifies the approach to reporting findings and keeping senior management and other key stakeholders (including the Audit Committee and the Board of Directors for certain incidents) informed and involved as appropriate and specifies the use of third-party experts for legal advice, consulting and cyber incident response.

The Company periodically conducts cybersecurity "tabletop" exercises administered by an independent third-party in which members of a cross-functional team and relevant third-party vendors engage in simulated cybersecurity incident scenarios. These exercises are intended to provide hand-on training for the participants and assists the Company with assessing its processes and capabilities in addressing cybersecurity threats.

As of December 31, 2024, we have not experienced any material risks from cybersecurity threats, including as a result of any previous cybersecurity incidents or threats, that have materially affected the business strategy, results of operations or financial condition of the Company or are reasonably likely to have such a material effect. We also maintain cyber liability insurance to help mitigate potential liabilities resulting from cyber issues. However, there can be no assurance that our cyber risk insurance coverage will be sufficient to cover incurred losses in the event of a cyber-attack.

ITEM 2. PROPERTIES.

PROPERTIES OWNED AS OF AND FOR THE YEAR ENDED DECEMBER 31, 2024 (*$ in thousands*)

	Real Estate Investments			SHOP	Gross	Net Operating
Location	SHO	SNF	HOSP	ILF	Investment	Income
Alabama	1	2	—	—	$ 17,260	$ 2,751
Arizona	—	1	—	—	7,131	908
Arkansas	—	—	—	2	52,823	1,752
California	1	—	—	5	127,465	5,019
Colorado	1	—	—	—	7,600	650
Connecticut	3	—	—	—	139,451	13,453
Florida	2	10	—	—	214,180	24,450
Georgia	3	—	—	2	107,032	5,997
Idaho	1	—	—	—	9,673	355
Illinois	13	—	—	—	197,251	14,863
Indiana	8	—	—	—	90,803	5,824
Iowa	7	—	—	—	40,269	5,287
Kentucky	—	1	—	—	2,143	1,449
Louisiana	2	—	—	—	10,241	1,164
Maryland	2	—	—	—	65,788	3,763
Massachusetts	1	—	—	—	52,108	3,536
Michigan	5	—	—	—	44,138	3,678
Minnesota	5	—	—	—	31,144	2,417
Missouri	1	5	—	—	27,695	3,360
Nebraska	3	—	—	—	28,682	3,248
Nevada	1	—	—	—	18,136	1,640
New Jersey	—	—	—	1	26,227	824
North Carolina	16	—	—	—	261,685	14,333
Ohio	6	—	—	1	103,912	5,450
Oklahoma	1	—	1	1	99,388	8,435
Oregon	3	3	—	—	95,259	6,564
Pennsylvania	2	—	—	—	29,418	1,206
South Carolina	4	4	—	2	340,841	32,961
Tennessee	3	16	—	—	50,984	19,073
Texas	—	21	—	—	298,599	28,500
Virginia	5	1	—	—	68,685	7,124
Washington	3	—	—	1	202,999	13,675
Wisconsin	3	1	—	—	81,955	5,507
	106	65	1	15	2,950,965	249,216
Corporate office					2,583	
Non-geographic					—	50
Net operating income from properties sold					—	8,788
					$ 2,953,548	$ 258,054

PROPERTIES ASSOCIATED WITH MORTGAGE LOAN INVESTMENTS AS OF AND FOR THE YEAR ENDED DECEMBER 31, 2024 *($ in thousands)*

Location	SHO	SNF	HOSP	Net Investment	Interest Income
Florida	3	—	1	$ 26,898	$ 729
Illinois	1	—	—	14,877	1,168
Indiana	1	—	—	6,423	546
Michigan	1	—	—	14,700	1,345
Oklahoma	2	—	—	9,416	437
South Carolina	1	—	—	32,666	2,418
Texas	—	5	—	42,465	3,218
Wisconsin	1	—	—	28,386	2,327
	10	5	1	175,831	12,188
Current year note payoffs				—	1,242
Other non-mortgage				93,095	10,281
				$ 268,926	$ 23,711

10-YEAR LEASE EXPIRATIONS

The following table provides additional information on our leases that are scheduled to expire based on the maturity contained in the most recent lease agreement or extension.

Year	Number of Properties	Number of Units/Beds	Annualized Gross Rent** ($ *in thousands*)	Percentage of Annualized Gross Rent
2025	3	296	$ 2,432	1.0 %
2026	35	4,807	38,143	15.6 %
2027	2	549	13,736	5.6 %
2028	12	591	11,468	4.7 %
2029	13	1,579	18,136	7.4 %
2030	2	119	520	0.2 %
2031	13	2,506	55,743	22.8 %
2032	2	213	3,357	1.4 %
2033	29	2,007	29,972	12.3 %
2034	14	855	11,003	4.5 %
Thereafter	47	4,374	59,548	24.5 %
				100.0 %

**Annualized Gross Rent refers to the amount of lease revenue that our portfolio would have generated in 2024 if all leases were in effect for the twelve-month calendar year, regardless of the commencement date, maturity date, or renewals.
The above table does not reflect purchase options. See Note 3 to the consolidated financial statements for discussion of purchase options.

The lease that expires in 2026 is the NHC lease, which covers three ILFs and 32 SNFs under a master lease. These facilities are leased to NHC under the terms of an amended master lease agreement that expires on December 31, 2026. There are two additional five-year renewal options at a fair rental value as negotiated between the parties. We have engaged Blueprint Healthcare Real Estate Advisors, a national advisory firm focused on skilled nursing and senior housing, to assist with underwriting, diligence, and market analysis with respect to the master lease renewal.

ITEM 3. LEGAL PROCEEDINGS

Healthcare facilities in our portfolio are subject to claims and suits in the ordinary course of business. Our managers, tenants and borrowers have indemnified, and are obligated to continue to indemnify us, against all liabilities arising from the operation of the facilities, and are further obligated to indemnify us against environmental or title problems affecting the real estate underlying such facilities. Such claims may include, among other things, professional liability and general liability claims, as well as regulatory proceedings related to our SHOP segment. While there may be lawsuits pending against us and certain of the

managers, owners and/or tenants of the facilities, management believes that the ultimate resolution of all such pending proceedings will have no direct material adverse effect on our financial condition, results of operations or cash flows. See Note 9 to the consolidated financial statements in this Annual Report for further discussion of the Company's legal proceedings.

ITEM 4. MINE SAFETY DISCLOSURES

Not Applicable

PART II.

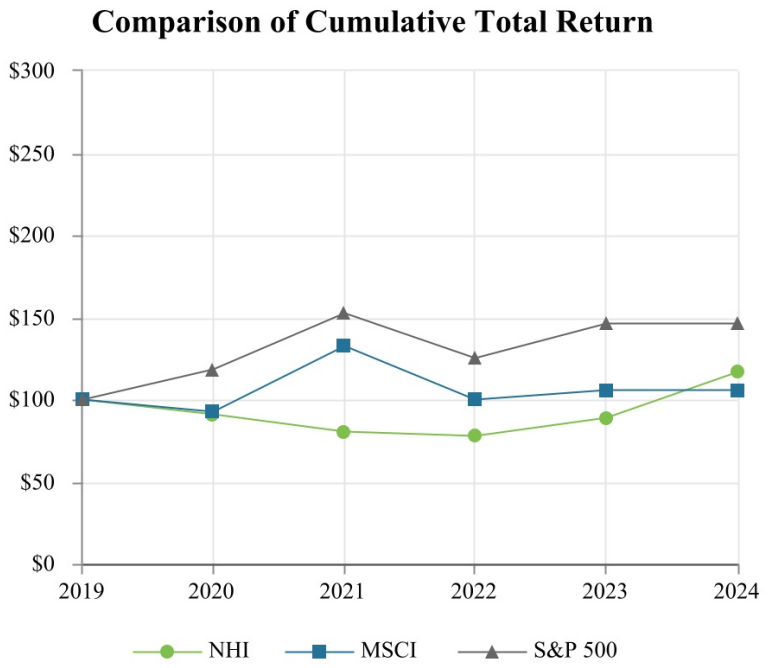
ITEM 5. MARKET FOR REGISTRANT'S COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES.

The Company's charter contains certain provisions which are designed to ensure that the Company's status as a REIT is protected for federal income tax purposes. One of the provisions ensures that any transfer of shares which would cause NHI to be beneficially owned by fewer than 100 persons or would cause NHI to be "closely-held" under the Internal Revenue Code would be void which, subject to certain exceptions, result in no stockholder being allowed to own, either directly or indirectly pursuant to certain tax attribution rules, more than 9.9% of the Company's common stock with the exception of prior agreements entered into in 1991 which were confirmed in writing in 2008 with the Company's founders Dr. Carl E. Adams and Jennie Mae Adams and their lineal descendants. Based on these agreements, the ownership limit for all other stockholders is approximately 7.5%. If a stockholder's stock ownership exceeds the limit, then such shares over the limit become "Excess Shares" within the meaning in the Company's charter and lose rights to vote and receive dividends in certain situations. Our charter gives our Board of Directors broad powers to prohibit and rescind any attempted transfer in violation of the ownership limits. In addition, W. Andrew Adams' Excess Holder Agreement also provides that he will not own shares of stock in any tenant of the Company if such ownership would cause the Company to constructively own more than a 9.9% interest in such tenant. The purpose of these provisions is to protect the Company's status as a REIT for tax purposes.

In order to qualify for the beneficial tax treatment accorded to a REIT, we must make distributions to holders of our common stock on an annual basis equal to at least 90% of our REIT taxable income (excluding net capital gains), as defined in the Internal Revenue Code. Cash available for distribution to our stockholders is primarily derived from rental payments received under our leases and from interest payments received on our mortgage and other notes receivable. All distributions will be made by us at the discretion of the Board of Directors and will depend on our cash flow and earnings, our financial condition, covenants contained in our financing documents and such other factors as the Board of Directors deems relevant. Our REIT taxable income is calculated without reference to our cash flow. Therefore, under certain circumstances, our required distributions may exceed the cash available for distribution.

Our common stock is traded on the New York Stock Exchange under the symbol "NHI." As of February 19, 2025, there were approximately 618 holders of record of shares and 59,262 beneficial owners of shares.

The following graph demonstrates the performance of the cumulative total return to the holders of our common stock during the previous five years in comparison to the cumulative total return on the MSCI US REIT Index and the Standard & Poor's 500 Stock Index. The MSCI US REIT Index is a free float-adjusted market capitalization weighted index that is comprised of equity REIT securities. The MSCI US REIT Index includes securities with exposure to core real estate (*e.g.* residential and retail properties), as well as securities with exposure to other types of real estate (*e.g.* casinos and theaters).



	2019	2020	2021	2022	2023	2024
NHI	$100.00	$90.97	$80.40	$77.75	$88.93	$116.46
MSCI	$100.00	$92.43	$132.23	$99.82	$105.27	$105.27
S&P 500	$100.00	$118.40	$152.39	$124.79	$145.87	$145.87

The graph above is not deemed to be "soliciting material" and is "furnished" and shall not be deemed to be "filed" with the SEC or incorporated by reference in any filing under Exchange Act or the Securities Act of 1933, as amended, except as shall be expressly set forth by specific reference in any such filing.

Issuer Purchases of Equity Securities

None.

ITEM 6. RESERVED.

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS.

The following discussion and analysis is based primarily on the consolidated financial statements of National Health Investors, Inc. for the periods presented and should be read together with the notes thereto contained in this Annual Report. Other important factors are identified in "Item 1. Business" and "Item 1A. Risk Factors" above. This section of this Annual Report generally discusses 2024 and 2023 items and year-to-year comparisons between 2024 and 2023. Discussions of 2022 items and year-to-year comparisons between 2023 and 2022 that are not included in this Annual Report can be found in "Management's Discussion and Analysis of Financial Condition and Results of Operations" in Part II, Item 7 of the Company's Annual Report on Form 10-K for the year ended December 31, 2023.

Executive Overview

National Health Investors, Inc., established in 1991 as a Maryland corporation, is a self-managed REIT specializing in sale-leaseback, joint venture, and mortgage and mezzanine financing of need-driven and discretionary senior housing and medical facility investments. We operate through two reportable segments: Real Estate Investments and SHOP. Our Real Estate Investments segment consists of real estate investments, leases, and mortgage and other notes receivable in ILFs, ALFs, EFCs, SLCs, SNFs and HOSPs. We fund our real estate investments primarily through: (1) operating cash flow, (2) debt offerings, including bank lines of credit and term debt, both unsecured and secured, and (3) the sale of equity securities. Our SHOP segment is comprised of two ventures that own the operations of 15 ILFs that provide residential living and other services for residents located throughout the United States that are operated on behalf of the Company by independent managers pursuant to the terms of separate management agreements that commenced April 1, 2022. The third-party managers, or related parties of the managers, own equity interests in the respective ventures.

Real Estate Investments

As of December 31, 2024, we had investments in real estate and mortgage and other notes receivable involving 188 facilities located in 31 states. These investments were comprised of 116 senior housing properties, 70 SNFs and two HOSPs, with an aggregate gross investment of approximately $2.6 billion, rented under primarily triple-net leases to 27 tenants, and with $289.2 million in aggregate carrying value of mortgage and other notes receivable, excluding an allowance for expected credit losses of $20.2 million, due from 17 borrowers.

We classify all of the properties in our Real Estate Investments segment as either senior housing or medical facilities. Because our leases represent different underlying revenue sources and result in differing risk profiles, we further classify our senior housing properties as either need-driven (ALFs and SLCs) or discretionary (ILFs and EFCs).

Senior Housing – Need-Driven includes ALFs and SLCs which primarily attract private payment for services from residents who require assistance with activities of daily living. Need-driven properties are subject to regulatory oversight.

Senior Housing – Discretionary includes ILFs and EFCs which primarily attract private payment for services from residents who are making the lifestyle choice of living in an age-restricted multi-family community that offers social programs, meals, housekeeping and in some cases access to healthcare services. Discretionary properties are subject to limited regulatory oversight. There is a correlation between demand for this type of community and the strength of the housing market.

Medical Facilities within our Real Estate Investments segment receive payment primarily from Medicare, Medicaid and health insurance. These properties include SNFs and HOSPs that attract patients who have a need for acute or complex medical attention, preventative medicine, or rehabilitation services. Medical properties are subject to state and federal regulatory oversight and, in the case of hospitals, Joint Commission accreditation.

Senior Housing Operating Portfolio

Effective April 1, 2022, 15 senior housing ILFs were transferred from a triple-net lease to two separate ventures comprising our SHOP segment. These ventures, consolidated by the Company, are structured to comply with REIT requirements and utilize the TRS for activities that would otherwise be non-qualifying for REIT purposes. The properties are operated by two third-party property managers in exchange for a management fee, and as such, we are not directly exposed to the credit risk of the property managers in the same manner or to the same extent as we are to our triple-net tenants. However, we rely on the property managers' personnel, expertise, technical resources and information systems, proprietary information, good faith and judgment to manage our communities efficiently and effectively. We also rely on the property managers to set appropriate resident fees and otherwise operate our communities in compliance with the terms of our management agreements and all applicable laws

and regulations. As of December 31, 2024, our SHOP segment consisted of 15 ILFs located in eight states with a combined 1,732 units.

The following tables summarize our portfolio, excluding $2.6 million for our corporate office and a credit loss reserve of $20.2 million, as of and for the year ended December 31, 2024 (*$ in thousands*):

Real Estate Investments and SHOP

	Properties	Beds/Units	NOI[1]	% Total	Gross Investment
Real Estate Properties					
Senior Housing - Need-Driven					
Assisted Living	80	4,468	$ 66,255	23.6 %	$ 918,941
Senior Living Campus	8	995	14,180	5.0 %	214,694
Total Senior Housing - Need-Driven	88	5,463	80,435	28.6 %	1,133,635
Senior Housing - Discretionary					
Independent Living	7	902	7,492	2.7 %	108,561
Entrance-Fee Communities	11	2,943	62,689	22.3 %	750,097
Total Senior Housing - Discretionary	18	3,845	70,181	25.0 %	858,658
Total Senior Housing	106	9,308	150,616	53.6 %	1,992,293
Medical Facilities					
Skilled Nursing Facilities	65	8,524	82,262	29.2 %	557,996
Hospital	1	64	4,218	1.5 %	42,298
Total Medical Facilities	66	8,588	86,480	30.7 %	600,294
Disposals			8,788	3.1 %	
Total Real Estate Properties	172	17,896	245,884	87.4 %	2,592,587
Mortgage and Other Notes Receivable					
Senior Housing - Need-Driven	9	754	6,424	2.3 %	93,527
Senior Housing - Discretionary	1	251	2,418	0.9 %	32,666
Skilled Nursing Facilities	5	611	3,218	1.1 %	42,465
Hospital	1	36	128	— %	7,173
Other Notes Receivable	—	—	9,813	3.6 %	113,344
Current Year Note Payoffs			1,242	0.4 %	—
Total Mortgage and Other Notes Receivable	16	1,652	23,243	8.3 %	289,175
SHOP					
Independent Living	15	1,732	12,170	4.3 %	358,378
Total	203	21,280	$ 281,297	100.0 %	$ 3,240,140

[1]Excludes Non-segment/Corporate NOI

Portfolio Summary	Properties	NOI	% Portfolio	Gross Investment
Real Estate Properties	172	$ 245,884	87.4 %	$ 2,592,587
Mortgage and Other Notes Receivable	16	23,243	8.3 %	289,175
SHOP	15	12,170	4.3 %	358,378
Total Portfolio	203	$ 281,297	100.0 %	$ 3,240,140
Portfolio by Operator Type				
Public	60	$ 70,029	24.9 %	$ 480,022
National Chain (Privately Owned)	3	11,314	4.0 %	172,385
Regional	118	175,356	62.3 %	2,171,280
Small	7	2,549	1.0 %	58,075
Disposals		8,788	3.1 %	
Current Year Note Payoffs		1,091	0.4 %	
Total Real Estate Investments Portfolio	188	269,127	95.7 %	2,881,762
SHOP	15	12,170	4.3 %	358,378
Total Portfolio	203	$ 281,297	100.0 %	$ 3,240,140

As of December 31, 2024, our average effective annualized NOI for the lease properties in our Real Estate Investments segment was $9,917 per bed for SNFs, $14,315 per unit for SLCs, $17,627 per unit for ALFs, $8,281 per unit for ILFs, $21,633 per unit for EFCs, and $66,759 per bed for the HOSP. As of December 31, 2024, our average effective annualized NOI for the SHOP segment was $7,506 per unit.

Rent Concessions

During 2022, we granted approximately $9.3 million in rent concessions to tenants whose operations were adversely affected by COVID-19. These concessions were accounted for as variable lease payments, reducing rental income. Bickford accounted for $4.0 million of the concessions. There were no rent concessions accounted for as variable lease payments granted for the years ended December 31, 2024 or 2023.

Critical Accounting Estimates

We prepare our consolidated financial statements in conformity with accounting principles generally accepted in the United States of America. These accounting principles require us to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. On an ongoing basis, we reconsider and evaluate our estimates and assumptions. Management has discussed the development and selection of its critical accounting policies and estimates with the Audit Committee of the Board of Directors.

We base our estimates on historical experience, current trends and various other assumptions that we believe to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results could differ from those estimates.

We consider an accounting estimate or assumption critical if:

1. the nature of the estimates or assumptions is material due to the levels of subjectivity and judgment necessary to account for highly uncertain matters or the susceptibility of such matters to change; and
2. the impact of the estimates and assumptions on financial condition or operating performance is material.

If actual experience differs from the assumptions and other considerations used in estimating amounts reflected in our consolidated financial statements, the resulting changes could have a material adverse effect on our consolidated results of operations, liquidity and/or financial condition.

Our significant accounting policies are discussed in Note 2 to our consolidated financial statements in this Annual Report. We believe the accounting estimates listed below are the most critical to fully understanding and evaluating our financial results, and require our most difficult, subjective or complex judgments.

Principles of Consolidation

The consolidated financial statements include the accounts of the Company, its wholly owned subsidiaries and subsidiaries in which we have a controlling interest. We also consolidate certain entities, known as variable interest entities ("VIEs"), when control of such entities can be achieved through means other than voting rights if the Company is deemed to be the primary beneficiary of such entities. We make judgments about which entities are VIEs based on an assessment of whether (i) the total equity investment at risk is insufficient to finance that entity's activities without additional subordinated financial support, (ii) as a group, the holders of the equity investment at risk do not have a controlling financial interest, or (iii) the equity investors have voting rights that are not proportional to their economic interests, and substantially all of the entity's activities either involve, or are conducted on behalf of, an investor that has disproportionately few voting rights. Additionally, we make judgments with respect to our level of influence or control of an entity and whether we are the primary beneficiary of a VIE. These considerations include, but are not limited to, our power to direct the activities that most significantly impact the entity's economic performance, the obligation to absorb losses or the right to receive benefits of the VIE that could be significant to the entity, and our ability and the rights of other investors to participate in policy making decisions, replace the manager and/or liquidate the entity. Our ability to correctly determine the primary beneficiary of a VIE at inception of our involvement impacts the presentation of these entities in our consolidated financial statements.

Real Estate Properties

Real property we develop is recorded at cost, including the capitalization of interest during construction. The cost of real property investments we acquire is allocated to net tangible and identifiable intangible assets and liabilities based on their relative fair values. We make estimates as part of our allocation of the purchase price of acquisitions to the various components of the acquisition based upon the fair value of each component. For properties acquired in transactions accounted for as asset purchases, the purchase price, which includes transaction costs, is allocated based on the relative fair values of the assets and liabilities acquired. Cost includes the amount of contingent consideration, if any, deemed to be probable at the acquisition date. Contingent consideration is deemed to be probable to the extent that a significant reversal in amounts recognized is not likely to occur when the uncertainty associated with the contingent consideration is subsequently resolved. The most significant components of our allocations are typically the allocation of fair value to land, equipment, buildings and other improvements, and intangible assets and liabilities, if any. Our estimates of the values of these components will affect the amount of depreciation and amortization we record over the estimated useful life of the property acquired or the remaining lease term. While we believe our assumptions are reasonable, changes in these assumptions may have a material impact on our financial results. We do not believe there is a reasonable likelihood that there will be a material change in the future estimates or assumptions we use for real estate allocation.

Impairments of Real Estate Properties

We evaluate the recoverability of the carrying values of our properties on a property-by-property basis. We review each property for recoverability when events or circumstances, including significant physical changes in the property, significant adverse changes in general economic conditions, reclassification of real estate property as held for sale, or significant deterioration of the underlying cash flows of the property, indicate that the carrying amount of the property may not be recoverable. The need to recognize an impairment charge is based on estimated undiscounted future cash flows from a property compared to the carrying value of that property. Accordingly, management's evaluation requires judgment to determine the existence of indicators of impairment and estimates of undiscounted cash flows. If recognition of an impairment charge is necessary, it is measured as the amount by which the carrying amount of the property exceeds the fair value of the property. Refer to Note 3 to our consolidated financial statements included in this Annual Report for more details.

There were no material changes in the accounting methodology we use to assess impairment charges during the year ended December 31, 2024. During the year ended December 31, 2024, we recorded impairment charges of approximately $0.7 million related to one property within the Real Estate Investments segment.

Lease Classification

Lease accounting standards require that, for purposes of lease classification, we assess whether the lease, by its terms, transfers substantially all of the fair value of the asset under lease. This consideration will drive accounting for the alternative classifications among operating, sales-type, or direct financing types of leases. For classification purposes, we distinguish cash flows that follow under terms of the lease from those that will be derived, subsequent to the lease, from the ultimate disposition or re-deployment of the asset. From this segregation of the sources of cash flow, we are able to establish whether the lease is, in essence, a sale or financing based on it having transferred substantially all of the fair value of the leased asset. Accordingly, management's projected residual values represent significant assumptions in our accounting for leases.

While we do not incorporate residual value guarantees in our lease provisions, the contractual structure of other provisions provides a basis for expectations of realizable value from our properties, upon expiration of their lease terms. Additionally, we consider historical, demographic and market trends in developing our estimates. For each new lease, we discount our estimate of unguaranteed residual value and include this amount along with the stream of lease payments (also discounted) called for in the lease. We assess the stream of lease payments and the value deriving from eventual return of our property to establish whether the lease payments themselves comprise a return of substantially all of the fair value of the property under lease. We do not use a "bright line" in considering what constitutes "substantially all of the fair value," but we undertake a more focused assessment when the lease payments approach 90% of the composition of all future cash flows expected from the asset.

We do not believe there is a reasonable likelihood that there will be a material change in the future estimates or assumptions we use to assess lease classifications.

Allowance for Credit Losses

For our mortgage and other notes receivable, we evaluate the estimated collectability of contractual loan payments amid general economic conditions on the basis of a like-kind pooling of our loans. We estimate credit losses over the entire contractual term of the instrument from the date of initial recognition of that instrument. In developing our expectation of losses, we will consider financial assets that share similar risk characteristics such as rate, age, type, location and adequacy of collateral on a collective basis. Other note investments which do not share common features will continue to be evaluated on an instrument-by-instrument basis.

The determination of fair value and whether a shortfall in operating revenues or the existence of operating losses is indicative of a loss in value involves significant judgment. Our estimates consider all available evidence including, as appropriate, the present value of the expected future cash flows discounted at market rates, general economic conditions and trends, the duration of the fair value deficiency, and any other relevant factors. When an economic downturn whose duration is expected to span a year or more is encountered, we consider projections about an expected economic recovery before we conclude that evidence of impairment exists. While we believe that the net carrying amounts of our mortgage and other notes receivable are realizable, it is possible that future events could require us to make significant adjustments or revisions to these estimates. For the year ended December 31, 2024, we recognized credit loss charges of $4.6 million. The credit loss reserve was increased by $3.6 million during the third quarter of 2024 related to the $14.5 million mezzanine loan due from SLM based upon further deterioration in SLM's liquidity.

While we believe our assumptions are reasonable, changes in these assumptions may have a material impact on our financial results. Our model utilizes estimates of probability of default and loss given default. We review our assumptions and adjust these estimates accordingly on a quarterly basis. A 10% increase or decrease in either the probability of default or loss given default would result in an additional provision or recovery of approximately $2.0 million.

2024 Activity

The following summarizes significant activity that occurred for the year ended December 31, 2024:

- Completed new real estate investments of approximately $160.3 million, for which the consideration included the conversion of a $22.2 million construction loan.
- Completed new mortgage notes receivable investments of $61.2 million.
- Amended a mezzanine loan with Capital Funding Group, Inc. in November 2024. Pursuant to the terms of the amended agreement, the loan increased from $25.0 million to $50.0 million. The loan bears interest at an annual rate of 10.0% and matures December 31, 2028.
- Amended the leases with Senior Living to extend the maturity dates by two years and to provide up to $10.0 million of capital improvements on various properties.
- Reset the combined rent for the Bickford leased portfolio effective April 1, 2024 was reset to $34.5 million per year with nominal increases through April 1, 2026. As part of the related lease amendments, we agreed to fund up to $8.0 million of capital improvements on various properties.

- Disposed of four facilities from our Real Estate Investments segment for aggregate net proceeds of $15.2 million, with an aggregate net real estate investment of $8.9 million.
- Transitioned three leased properties in our Real Estate Investments segment to new operators and wrote off to "*Rental income*" the straight-line rents receivable of approximately $1.6 million associated with two of the terminated leases.
- The SHOP segment NOI was $12.2 million.
- Amended and restated our unsecured revolving credit agreement in October 2024 to extend the maturity date of the Credit Facility to October 2028.
- Repaid $75.0 million of private placement notes.
- Partially settled our forward equity sale agreements, entered into August 2024, in the fourth quarter by issuing 1.8 million shares of common stock for net proceeds of $122.4 million.
- Issued 0.3 million shares of common stock in the fourth quarter through the ATM forward sale program with an average price of $75.22, resulting in net proceeds of approximately $20.0 million.

During the year ended December 31, 2024, we completed or committed to the following real estate acquisitions and mortgage notes receivable investments within our Real Estate Investments segment (*$ in thousands*):

	Date	Properties	Asset Class	Amount
Real Estate Investments				
Encore Senior Living	Q2 2024	1	ALF	$ 32,050
Spring Arbor	Q4 2024	10	ALF	121,322
William James Group, LLC	Q4 2024	1	ALF	6,940
Mortgage Note Investments				
Carriage Crossing	Q1 2024	1	ALF	15,000
Compass Senior Living	Q2 2024	2	ALF	9,500
The Sanders Trust, LLC	Q3 2024	1	HOSP	27,720
Mainstay Healthcare Maitland, LLC[1]	Q4 2024	1	SLC	9,000
				$ 221,532

[1]A portion of the aggregate financing of approximately $9.4 million, net of discounts, on a property disposition.

In June 2024, we acquired a 110-unit ALF located in Sussex, Wisconsin, from Encore Senior Living. The acquisition price was $32.1 million, including $0.1 million in closing costs, and the cancellation of an outstanding construction note receivable held by us of $22.2 million including interest. We added the facility to an existing master lease with Encore Senior Living for a term of 15 years at an initial lease rate of 8.25% and annual escalators of 2.21%.

In October 2024, we acquired a portfolio of ten assisted living and memory care communities located in North Carolina for a total purchase price of $121.0 million, excluding $0.3 million in closing costs. The 15-year master lease, which includes two five-year extension options, has an initial lease rate of 8.25% with fixed annual escalators of 2%. The master lease includes a $10.0 million earnout incentive which will be added to the respective lease base if funded.

In December 2024, we acquired an assisted living and memory care community located in Georgia for a total purchase price of $6.9 million, including $0.1 million in closing costs. We added the facility to an existing 10-year master lease, which includes two five-year extension options, at an initial lease rate of 8.5% with fixed annual escalators of 2%.

In February 2024, we funded $15.0 million on a mortgage note receivable with Carriage Crossing Senior Living Bloomington ("Carriage Crossing"), with an additional $2.0 million available to be funded contingent upon the performance of facility operations until March 31, 2027. The five-year loan agreement provides for an annual interest rate of 8.75% and two one-year extensions with an option for the Company to purchase the facility after February 2026

In June 2024, we funded $9.5 million on a mortgage note receivable secured by two facilities with Compass Senior Living, LLC. The five-year loan agreement provides for an annual interest rate of 8.5% with an option for the Company to purchase one or both facilities after July 2026.

In August 2024, we entered into an agreement to fund up to $27.7 million on a construction loan with TST Lake City IRF, LLC for the development of an in-patient rehabilitation facility to be located in Lake City, Florida. The four-year loan agreement provides for an annual interest rate of 9.0% and two one-year extensions. As of December 31, 2024, $7.4 million was outstanding on the loan.

In November 2024, we amended a mezzanine loan with Capital Funding Group, Inc. Pursuant to the terms of the related amended loan agreement, the loan balance increased from $25.0 million to $50.0 million. The loan bears interest at an annual rate of 10.0% and matures on December 31, 2028.

In December 2024, we provided aggregate financing to affiliates of Mainstay Healthcare in connection with its acquisition of an SLC, of approximately $9.4 million, net of discounts, in the form of mortgage and other notes receivable, which is included in net proceeds. See "*2024 Assets Dispositions*" table below.

2025 Acquisitions and New Leases of Real Estate

In January 2025, we acquired a 109-unit assisted living and memory care community in Montrose, Colorado. The acquisition price was $21.2 million, including $0.2 million in closing costs. The 10-year lease, which includes two five-year extension options, has an initial lease rate of 8.0% with fixed annual escalators of 2%.

Asset Dispositions

During the year ended December 31, 2024, we completed the following real estate property dispositions within our Real Estate Investments segment (*$ in thousands*):

Operator	Date	Properties	Asset Class	Net Proceeds	Net Real Estate Investment	Gain
Senior Living Management	Q2 2024	2	ALF	$ 4,658	$ 3,240	$ 1,418
Bickford Senior Living[1]	Q4 2024	1	ALF	790	665	125
Senior Living Management[2]	Q4 2024	1	ALF	9,731	5,004	4,727
				$ 15,179	$ 8,909	$ 6,270

[1]Total aggregate impairment charges previously recognized on the property were $0.7 million and $1.2 million for the years ended December 31, 2024 and 2023, respectively.

[2]The Company provided aggregate financing of approximately $9.4 million, net of discounts, on the transaction in the form of mortgage and notes receivable, which is included in net proceeds.

Total rental income related to the disposed properties was $1.3 million, $2.6 million and $1.0 million for years ended December 31, 2024, 2023 and 2022, respectively.

Assets Held for Sale and Long-Lived Assets

During the year ended December 31, 2024, we recorded impairment charges of approximately $0.7 million for one property sold in the fourth quarter of 2024 in our Real Estate Investments segment. During the year ended December 31, 2023, we recorded impairment charges of approximately $1.6 million for four properties of which $0.5 million related to three properties either sold or classified as assets held for sale in our Real Estate Investments segment. Impairment charges are included in "*Loan and realty losses, net*" in the Consolidated Statements of Income.

We lease a SLC that is subject to an outstanding purchase and sale agreement which provides for the tenant to acquire the property for approximately $38.5 million. The purchase and sale agreement, as amended, expires in June 2025. The property continues to be classified as held and used and is leased pursuant to the existing triple-net lease that generates approximately $2.8 million in annual rent and expires in July 2027. The property will be reclassified to assets held for sale when the sale becomes probable, including when the tenant demonstrates its ability to obtain sufficient financing to close on the sale of the

property within the terms of the purchase and sale agreement. The property had a net investment of $19.1 million as of December 31, 2024.

Tenant Purchase Options

Certain of our leases contain purchase options allowing tenants to acquire the leased properties. A summary of these tenant options is presented below (*$ in thousands*):

Asset Type	Number of Properties	Lease Expiration	1st Option Open Year	Option Basis[1]	Contractual Rent For Year Ended December 31, 2024
SHO	2	May 2035	2027	i	$ 6,274
SNF	1	September 2028	2028	ii	$ 522
SNF	1	April 2032	2031	iii	$ 2,607

[1] Tenant purchase options generally give the lessee an option to purchase the underlying property for consideration determined by (i) a fixed base price plus a specified share in any appreciation; (ii) a fixed base price; or (iii) a fixed minimum internal rate of return on our investment.

We cannot reasonably estimate at this time the probability that any purchase options will be exercised in the future. Consideration to be received from the exercise of any tenant purchase option is expected to exceed our net investment in the leased property or properties.

Other

Our leases for real estate are typically structured as "triple-net leases" on single-tenant properties having an initial leasehold term of 10 to 15 years with one or more five-year renewal options. As such, there may be reporting periods in which we experience few, if any, lease renewals or expirations. During the year ended December 31, 2024, we did not have any significant renewing or expiring leases. Most of our existing leases contain annual escalators in rent payments. For financial statement purposes, rental income is recognized on a straight-line basis over the term of the lease.

Tenant Transitions

In addition to the ALF previously leased to SLM that was transitioned as discussed below, we transitioned an SNF in Wisconsin and an ALF in Alabama to new operators in 2024. We wrote off to "*Rental income*" the straight-line rents receivable of approximately $1.6 million associated with two of the terminated leases.

Tenant Concentration

As discussed in Note 3 to the consolidated financial statements included in this Annual Report, we have three tenants (including their affiliated entities, which are the legal tenants) from whom we individually derive at least 10% of our total revenues.

Cash Basis Operators

We had three operators on the cash basis of accounting for revenue recognition for their leasing arrangements based on our assessment of each tenant's ability to satisfy its contractual obligations as of December 31, 2024. Cash rents received from these tenants for the years ended December 31, 2024, 2023 and 2022 were as follows (*$* in thousands):

	Year Ended December 31,		
	2024	2023	2022
Bickford[1,2]	$ 38,971	$ 33,352	$ 27,650
All others[3]	11,010	12,444	7,681
Total cash rent received from cash basis operators	$ 49,981	$ 45,796	$ 35,331

[1]Excludes $2.5 million and $3.0 million of rental income related to the reduction of rent deferrals recognized in connection with the acquisition of two ALFs located in Virginia from Bickford for the years ended December 31, 2023 and 2022, respectively.

[2]Excludes the impact of write-offs of $18.1 million in total straight-line rents receivable and $7.1 million of lease incentives during the year ended December 31, 2022.
[3]Excludes the impact of write-offs of $9.0 million in total straight-line rents receivable during the year ended December 31, 2022.

Included in rental income are amounts received from prior rent deferrals granted to cash basis tenants totaling $9.0 million, $2.8 million and $0.3 million for the years ended December 31, 2024, 2023 and 2022, respectively.

Senior Living Management

In 2022, we converted the four properties leased to SLM to the cash basis of accounting. In late September 2024, SLM notified us that ongoing liquidity constraints raised doubts about SLM's ability to sustain its operations and pay its contractual rent and interest obligations prospectively. In the fourth quarter of 2024, one property was transitioned to a new operator under a new lease agreement, as previously planned, one property classified as assets held for sale in 2023 was sold, and the remaining two leased properties with a net book value of $6.8 million as of December 31, 2024, were transitioned pursuant to interim management agreements and were subsequently transitioned to the interim manager pursuant to a new triple-net lease in January 2025.

Total cash rent received from SLM recognized for the years ended December 31, 2024, 2023 and 2022 was $2.7 million, $5.4 million and $3.7 million, respectively. Reference Note 4 for further discussion on the two non-performing notes receivable from SLM.

Occupancy

The following table summarizes the average portfolio occupancy for Senior Living, Bickford and SHOP for the periods indicated, excluding development properties in operation less than 24 months, notes receivable, and properties transitioned to new tenants or disposed of.

	Properties	4Q23	1Q24	2Q24	3Q24	4Q24	January 2025
Senior Living Same-Store	9	83.0%	83.4%	83.9%	84.1%	84.8%	85.7%
Senior Living	10	82.4%	82.8%	83.1%	83.0%	83.8%	84.7%
Bickford Same-Store[1]	37	84.7%	85.4%	85.0%	85.8%	86.9%	85.5%
Bickford[2]	38	85.1%	85.8%	85.4%	86.2%	87.3%	85.9%
SHOP	15	83.2%	85.3%	87.0%	88.6%	89.4%	89.6%

[1]All prior periods restated for the sale of an ALF in Indiana that occurred in October 2024.
[2]Includes the Chesapeake, Virginia building which opened in the second quarter of 2022. NHI exercised its purchase option in February 2023.

Tenant Monitoring

Our operators report to us the results of their operations on a periodic basis, which we in turn subject to further analysis as a means of monitoring potential concerns within our portfolio. We have identified EBITDARM (earnings before interest, taxes, depreciation, amortization, rent and management fees) as a primary performance measure for our tenants, based on results they have reported to us. We believe EBITDARM is useful in our most fundamental analyses, as it is a property-level measure of an operator's success, by eliminating the effects of the operator's method of acquiring the use of its assets (interest and rent), its non-cash expenses (depreciation and amortization), and expenses that are dependent on its level of success (income taxes), and also excluding the effect of the operator's payment of its management fees, as typically those fees are contractually subordinate to our lease payment. For operators of our EFCs, our calculation of EBITDARM includes other cash flow adjustments typical of the industry which may include, but are not limited to, net cash flows from entrance fees; amortization of deferred entrance fees; adjustments for tenant rent obligations; and management fee true-ups. The eliminations and adjustments reflect covenants in our leases and provide a comparable basis for assessing our various relationships.

We believe that EBITDARM is a useful way to analyze the cash potential of a group of assets. From EBITDARM we calculate a coverage ratio (EBITDARM/cash rent), measuring the ability of the operator to meet its monthly obligation. In addition to EBITDARM and the coverage ratio, we rely on a careful balance sheet analysis, and other analytical procedures to help us identify potential areas of concern relative to our operators' ability to generate sufficient liquidity to meet their obligations, including their obligation to continue to pay the amount due to us. Typical among our operators is a varying lag in reporting to us the results of their operations. Across our portfolio, however, our operators report their results, typically within

either 30 or 45 days and at the latest, within 90 days of month's end. For computational purposes, we exclude mortgage and other notes receivable, and development and lease-up properties that have been in operation less than 24 months. For stabilized acquisitions in the portfolio less than 24 months and renewing leases with changes in scheduled rent, we include pro forma cash rent. Same-store portfolio coverage excludes properties that have transitioned operators in the past 24 months or assets subsequently sold except as noted.

The results of our coverage ratio analysis are presented below on a trailing twelve-month basis, as of September 30, 2024 and 2023 (the most recent periods available).

NHI Real Estate Investments Portfolio[1]

Property Type	SHO	SNF	MEDICAL NON-SNF	TOTAL
Properties	101	68	1	170
3Q23 Coverage	1.33x	2.72x	3.05x	1.86x
3Q23 Occupancy	83.9%	80.1%	77.9%	81.9%
3Q24 Coverage	1.55x	3.05x	3.04x	2.11x
3Q24 Occupancy	85.6%	82.8%	78.8%	84.2%

Property Class	Need Driven	Need Driven excl. Bickford	Discretionary	Discretionary excl. Senior Living	Medical	Medical excl. NHC
Properties	87	49	14	5	69	34
3Q23 Coverage	1.26x	1.07x	1.41x	1.38x	2.74x	2.11x
3Q23 Occupancy	84.3%	85.1%	83.3%	84.1%	80.0%	72.9%
3Q24 Coverage	1.41x	1.22x	1.70x	2.01x	3.05x	2.19x
3Q24 Occupancy	85.9%	86.1%	85.1%	87.6%	82.8%	75.9%

Customers	NHC[2]	Senior Living[3]	Bickford[3]
Properties	35	10	38
3Q23 Coverage	3.54x	1.39x	1.56x
3Q23 Occupancy	86.0%	82.1%	83.0%
3Q24 Coverage	4.13x	1.56x	1.70x
3Q24 Occupancy	88.5%	82.8%	85.6%

[1]All tables based on trailing 12 months; excludes transitioned properties under cash-flow based leases, loans, and mortgages; excludes development and lease up properties in operation less than 24 months; and includes proforma cash rent for stabilized acquisitions in the portfolio less than 24 months.
[2] NHC Fixed Charge Coverage Ratio and displayed occupancies are on corporate-level. The occupancies are for the SNF portfolio only as can be seen in NHC's public filings.
[3] There are no longer any significant paycheck protection program funds included in any of the coverages above. Senior Living operates nine discretionary CCRC properties and one need-driven assisted living community. Bickford pro forma coverages at the increased rent, effective April 2024, are 1.63x for the trailing twelve months ending September 30, 2024 and 1.41x for the trailing twelve months ending September 20, 2023.

Coverage ratios may include amounts provided by state and federal government programs to support businesses, including healthcare providers, that have been impacted by the COVID-19 pandemic. These funds were largely distributed in 2020 and 2021 and as such do not substantially impact the reported coverage ratios.

Fluctuations in portfolio coverage are a result of market and economic trends, local market competition, and regulatory factors as well as the operational success of our tenants. We use the results of individual leases to inform our decision making with respect to specific tenants, but trends described above by property type and operator bear analysis. For many of the affected operators, as is typical of our portfolio in general, NHI has security deposits in place and/or corporate guarantees should actual cash rental shortfalls eventually materialize. In certain instances, our operators may increase their security deposits with us in an amount equal to the coverage shortfall, and, upon subsequent compliance with the required lease

coverage ratio, the operator would then be entitled to a full refund. The sufficiency of credit enhancements (*e.g.* tenant deposits and guarantees) as a protection against economic downturn will be a focus as we monitor economic and financial conditions. The metrics presented in the tables above give no effect to the presence of these security deposits.

Other Portfolio Activity

Real Estate and Mortgage Write-downs

In addition to inflation risk and increased interest rates, our borrowers and tenants experience periods of significant financial pressures and difficulties similar to those encountered by other healthcare providers.

As of December 31, 2024 and 2023, we had three loans designated as non-performing including a mortgage note receivable of $10.0 million and a mezzanine loan of $14.5 million due from affiliates of SLM. As of December 31, 2023, we had designated an additional mortgage note receivable of $2.1 million, due from Bickford, as non-performing. In the fourth quarter of 2024, we received $0.7 million to settle this mortgage note receivable upon sale of the underlying property securing the loan. We executed a new unsecured loan with Bickford for the remaining balance of the mortgage loan of approximately $1.4 million, on which we maintain a full reserve.

We have established a reserve for estimated credit losses of $20.2 million and a liability of $0.1 million for estimated credit losses on unfunded loan commitments as of December 31, 2024. The provision for expected credit losses, reflected in "*Loan and realty losses, net"* on the Consolidated Statements of Income, totaled $4.64 million, $(0.3) million and $10.4 million for the years ended December 31, 2024, 2023 and 2022, respectively. We evaluate the reserves for estimated credit losses on a quarterly basis and make adjustments based on current circumstances as considered necessary.

Our consolidated financial statements for the year ended December 31, 2024 reflect impairment charges of our long-lived assets of approximately $0.7 million. We reduced the carrying value of any impaired properties to estimated fair values, or with respect to the properties classified as held for sale, to estimated fair value less estimated transactions costs. We have no significant intangible assets currently recorded on our Consolidated Balance Sheet as of December 31, 2024, that would require assessment for impairment.

We believe that the carrying amounts of our real estate properties are recoverable and that mortgage and other notes receivables, net of reserves, are realizable and supported by the value of the underlying collateral. However, it is possible that future events could require us to make additional significant adjustments to these carrying amounts. Refer to Notes 3 and 4 to the consolidated financial statements included in this Annual Report for more information.

Results of Operations

The significant items affecting revenues and expenses are described below (*$ in thousands*):

	Years Ended December 31,		Period Change	
	2024	2023	$	%
Revenues:				
Rental income				
ALFs leased to Bickford	$ 38,779	$ 34,821	$ 3,958	11.4 %
ALFs leased to Encore Senior Living	7,133	3,670	3,463	94.4 %
ALFs leased to Spring Arbor	2,302	—	2,302	NM
Other new and existing leases	187,079	188,859	(1,780)	(0.9)%
Disposals	10,453	5,924	4,529	76.5 %
	245,746	233,274	12,472	5.3 %
Straight-line rent adjustments, new and existing leases	3,031	6,961	(3,930)	(56.5)%
Amortization of lease incentives	(2,893)	(2,521)	(372)	14.8 %
Escrow funds received from tenants for property operating expenses	11,165	11,513	(348)	(3.0)%
Total Rental Income	257,049	249,227	7,822	3.1 %
Resident fees and services	54,421	48,809	5,612	11.5 %
Interest income from mortgage and other notes receivable				
Capital Funding Group	6,068	4,459	1,609	36.1 %
Carriage Crossing	1,168	—	1,168	NM
Encore Senior Living	2,327	4,016	(1,689)	(42.1)%
Mortgage loan payoffs	1,242	225	1,017	NM
Other existing mortgages and notes	12,438	12,748	(310)	(2.4)%
Total Interest Income from Mortgage and Other Notes Receivable	23,243	21,448	1,795	8.4 %
Other income	468	351	117	33.3 %
Total Revenue	335,181	319,835	15,346	4.8 %
Expenses:				
Depreciation				
ALFs leased to Bickford Senior Living	10,959	11,179	(220)	(2.0)%
ALFs leased to Discovery Senior Living	4,947	5,234	(287)	(5.5)%
SHOP depreciation	10,157	9,158	999	10.9 %
Disposals	1,876	268	1,608	NM
Other new and existing assets	43,504	44,134	(630)	(1.4)%
Total Depreciation	71,443	69,973	1,470	2.1 %
Interest	59,903	58,160	1,743	3.0 %
Senior housing operating expenses	42,251	39,587	2,664	6.7 %
Legal	1,052	507	545	NM
Franchise, excise and other taxes	38	449	(411)	(91.5)%
Taxes and insurance on leased properties	11,165	11,513	(348)	(3.0)%
Loan and realty losses, net	5,295	1,376	3,919	NM
General and administrative	20,736	19,314	1,422	7.4 %
	211,883	200,879	11,004	5.5 %
Gain on operations transfer, net	—	20	(20)	(100.0)%
Loss on early retirement of debt	—	(73)	73	(100.0)%
Gains from equity method investment	402	555	(153)	(27.6)%
Gains on sales of real estate	6,678	14,721	(8,043)	(54.6)%
Gain on forward equity sale agreement, net	6,261	—	6,261	NM
Other income	—	202	(202)	(100.0)%

Net income	136,639	134,381	2,258	1.7 %
Add: net loss attributable to noncontrolling interests	1,346	1,273	73	5.7 %
Net income attributable to stockholders	137,985	135,654	2,331	1.7 %
Less: net income attributable to unvested restricted stock awards	(118)	(57)	(61)	NM
Net income attributable to common stockholders	$ 137,867	$ 135,597	$ 2,270	1.7 %

NM - not meaningful

Financial highlights for the year ended December 31, 2024, compared to 2023, were as follows:

- Rental income recognized from our tenants increased $7.8 million, or 3.1%, primarily as a result of an increase in rent received from cash basis tenants of approximately $4.2 million, an increase in NHC's percentage rent and new investments funded since December 2023, partially offset by properties disposed of since December 2023. Included in rental income for the year ended December 31, 2024 is a write-off of a straight-line rents receivable of approximately $1.6 million related to the termination and re-tenanting of two properties. See Note 3 to the condensed consolidated financial statements included in this Annual Report.

- Resident fees and services less senior housing operating expenses increased $2.9 million, or 32%, primarily due to increased revenues from higher occupancy in our SHOP segment in the current period. See Note 5 to the consolidated financial statements included in this Annual Report.

- Funds received for reimbursement of property operating expenses totaled $11.2 million for the year ended December 31, 2024, and are reflected as a component of rental income. These property operating expenses are recognized in operating expenses in the line item "*Taxes and insurance on leased properties*" in the Consolidated Statements of Income. The decrease in the reimbursement income and corresponding property expenses is the result of decreased amounts received from tenants and expenses paid on their behalf in the current year.

- Interest income from mortgage and other notes receivable increased $1.8 million, or 8.4%, primarily due to new and existing loan fundings, net of paydowns on loans.

- Depreciation expense increased $1.5 million, or 2.1%, primarily as a result of acquisitions of approximately $160.3 million since December 31, 2023.

- Interest expense increased $1.7 million, or 3.0%, primarily due to higher average interest rates and borrowings on the Credit Facility, offset by partial repayments on term loans.

- Franchise, excise and other taxes decreased $0.4 million due to the timing of $0.5 million in refunds received.

- Loan and realty losses, net increased $3.9 million primarily associated with the increase of the credit loss reserve of $4.6 million and real estate impairment charges of $0.7 million on one property in our Real Estate Investments segment for the year ended December 31, 2024, as described under the heading "*Assets Held for Sale and Impairments of Long-Lived Assets*" in Note 3 to the consolidated financial statements. For the year ended December 31, 2023, we recorded impairment charges on four real estate properties of $1.6 million and the credit loss reserve was decreased by $0.3 million.

- Gains on sales of real estate decreased $8.0 million, for the year ended December 31, 2024, compared to the prior year. For the year ended December 31, 2024, we recorded $6.7 million in gains primarily from dispositions of real estate assets as described under "*Asset Dispositions*" in Note 3 to the consolidated financial statements included in this Annual Report. For the year ended December 31, 2023, we sold 12 properties generating gains on sales of real estate totaling $14.7 million.

- Gain on forward equity sale agreement, net of $6.3 million for the year ended December 31, 2024, represents the period a forward sale agreement under our ATM equity program did not qualify for equity treatment in accordance with ASC 815-40.

Liquidity and Capital Resources

At December 31, 2024, we had $368.8 million available to draw on our $700.0 million unsecured revolving Credit Facility, $24.3 million in unrestricted cash and cash equivalents, the ability to access approximately $64.9 million of undrawn net proceeds through forward sale agreements executed in August 2024, and the potential to access $480.0 million through the issuance of common stock under the Company's ATM equity program. In addition, the Company maintains an effective automatic shelf registration statement through which capital could be raised via the issuance of debt and/or equity securities.

Sources and Uses of Funds

Our primary sources of cash include rent payments, receipts from residents, principal and interest payments on mortgage and other notes receivable, proceeds from the sales of real property, net proceeds from offerings of equity securities and borrowings from our loans and Credit Facility. Our primary uses of cash include debt service payments (both principal and interest), new investments in real estate and notes receivable, dividend distributions to our stockholders, operating expenses for SHOP and general corporate overhead.

These sources and uses of cash are reflected in our Consolidated Statements of Cash Flows as summarized below *($ in thousands)*:

	Year Ended		One Year Change	
	12/31/2024	12/31/2023	$	%
Cash and cash equivalents and restricted cash, January 1	$ 24,617	$ 21,516	$ 3,101	14.4 %
Net cash provided by operating activities	207,768	184,450	23,318	12.6 %
Net cash (used in) provided by investing activities	(192,315)	(11,630)	(180,685)	NM
Net cash used in financing activities	(13,568)	(169,719)	156,151	(92.0)%
Cash and cash equivalents and restricted cash, December 31	$ 26,502	$ 24,617	$ 1,885	7.7 %

NM - Not Meaningful

Operating Activities – Net cash provided by operating activities for the year ended December 31, 2024, which includes new investments completed, the SHOP ventures, lease payment collections arising from escalators on existing leases and interest payments on new real estate and note investments completed, increased $23.3 million from the year ended December 31, 2023.

Investing Activities – Net cash used in investing activities for the year ended December 31, 2024 was comprised primarily of $218.3 million of investments in mortgage and other notes receivable and renovations and acquisitions of real estate and equipment, offset by the collection of principal on mortgage and other notes receivable of $19.4 million and proceeds from the sales of real estate of approximately $6.2 million.

Financing Activities – Net cash used in financing activities for the year ended December 31, 2024 differs from the same period in 2023 primarily as a result of an increase of approximately $142.4 million in proceeds from equity offering, an approximately $23.2 million increase in net borrowings, and a decrease of $1.8 million in proceeds from noncontrolling interests, offset by an increase in debt issuance cost of $0.7 million and an increase of $0.9 million in equity issuance costs.

Debt Obligations

As of December 31, 2024, we had outstanding net debt of $1.1 billion. Reference Note 8 to the consolidated financial statements included in this Annual Report for additional information about our outstanding indebtedness. Also, reference "Item 7A. Quantitative and Qualitative Disclosures About Market Risk" in this Annual Report for more details on our indebtedness and the impact of interest rate risk.

Credit Facility - We have a $700.0 million unsecured revolving Credit Facility, which was amended and restated on October 24, 2024 to extend the maturity date from March 2026 to October 2028, which may be further extended by us pursuant to (i) one or both of the two six-month extension options or (ii) one twelve-month extension option. Borrowings under the Credit Facility bear interest, at our election, at one of the following (a) Term Secured Overnight Financing Rate ("SOFR") (plus a credit spread adjustment) plus a margin ranging from 0.725% to 1.40%, (b) Daily SOFR (plus a credit spread adjustment) plus a margin ranging from 0.725% to 1.40% or (c) the base rate plus a margin ranging from 0.00% to 0.40%. In each election, the actual margin is determined according to our credit ratings. The base rate means, for any day, a fluctuating rate per annum equal to the highest of (x) the agent's prime rate, (y) the federal funds rate on such day plus 0.50% or (z) the adjusted Term SOFR for

a one-month tenor in effect on such day plus 1.0%. In addition, the Credit Facility requires a facility fee equal to 0.125% to 0.30%, based on our credit rating on the $700.0 million committed capacity, without regard to usage. We expensed approximately, $0.2 million of unamortized loan costs and incurred approximately $3.6 million in costs capitalized related to the Credit Facility during the year ended December 31, 2024.

The Credit Facility requires that we calculate specified financial statement metrics and meet or exceed a variety of financial ratios, which are usual and customary in nature. These ratios are calculated quarterly and as of December 31, 2024, we were within required limits. The calculation of our leverage ratio involves intermediate determinations of our "total indebtedness" and of our "total asset value," as defined in the Credit Facility.

We have a $200.0 million term loan (the "2025 Term Loan") that matures in June 2025 and bears interest at a variable rate which is SOFR-based with a margin determined according to our credit ratings plus a 0.10% credit spread adjustment. Concurrently with the amendment and restatement of the Credit Facility, we amended the terms of the term loan agreement for the 2025 Term Loans to, among other things, modify the representations, covenants, financial covenants, and events of default to align with the same provisions in the Credit Facility.

As of December 31, 2024, the Credit Facility and 2025 Term Loan bore interest at a rate of one-month Term SOFR (plus a 10 bps spread adjustment) plus 105 bps and 125 bps, based on our debt ratings, or 5.75% and 5.95%, respectively. The facility fee for the Credit Facility was 25 bps per annum. At January 31, 2025, $372.7 million was outstanding under the Credit Facility.

In September 2024, we repaid upon maturity the $75.0 million of private placement notes primarily with proceeds from the Credit Facility.

Interest Rate Schedule

The current SOFR spreads and facility fee for our Credit Facility and 2025 Term Loan reflect our ratings compliance based on the applicable margin for SOFR loans at a debt rating of BBB-/Baa3 in the Interest Rate Schedule provided below in summary format:

	SOFR Spread		
Debt Ratings	Credit Facility	Credit Facility Fee	2025 Term Loan
A+/A1	0.725%	0.125%	0.75%
A/A2	0.725%	0.125%	0.80%
A-/A3	0.725%	0.125%	0.85%
BBB+/Baa1	0.775%	0.150%	0.90%
BBB/Baa2	0.850%	0.200%	1.00%
BBB-/Baa3	1.050%	0.250%	1.25%
Lower than BBB-/Baa3	1.400%	0.300%	1.65%

If our credit rating from at least two credit rating agencies is downgraded below "BBB-/Baa3", the debt under our debt agreements will be subject to defined increases in interest rates and fees.

2031 Senior Notes - In January 2021, we issued $400.0 million in aggregate principal amount of 3.00% senior notes that mature on February 1, 2031 and pay interest semi-annually (the "2031 Senior Notes"). The 2031 Senior Notes were sold at an issue price of 99.196% of face value before the underwriters' discount. Our net proceeds from the 2031 Senior Notes offering, after deducting underwriting discounts and expenses, were approximately $392.3 million. The 2031 Senior Notes are subject to affirmative and negative covenants, with which we were in compliance at December 31, 2024.

When we take on new debt or when we modify or replace existing debt, we incur debt issuance costs. These costs are subject to amortization over the term of the new debt instrument and may result in the write-off of fees associated with debt which has been replaced or modified.

Debt Maturities - Reference Note 8, Debt to the consolidated financial statements included in this report for more information on our debt maturities.

Credit Ratings - Moody's Investors Services reaffirmed its credit rating and a senior unsecured debt rating of Baa3 and “Stable” outlook on the Company on November 1, 2024. Fitch reaffirmed its public issuer credit rating of BBB- and “Stable” outlook on the Company on April 5, 2024 and S&P Global reaffirmed its BBB- rating and “Stable” outlook on the Company on October 16, 2024. Our unsecured private placement note agreements include a rate increase provision that is effective if any rating agency lowers our credit rating below investment grade and our compliance leverage increases to 50% or more. Any reduction in outlook or downgrade in our credit ratings from the rating agencies could negatively impact our costs of borrowings.

Debt Metrics - We believe that our fixed charge coverage ratio, which is the ratio of Adjusted EBITDA (earnings before interest, taxes, depreciation and amortization, including amounts in discontinued operations, excluding real estate asset impairments and gains on dispositions) to fixed charges (interest expense at contractual rates net of capitalized interest and principal payments on debt), and the ratio of consolidated net debt to Adjusted EBITDA are meaningful measures of our ability to service our debt. We use these two measures as a useful basis to compare the strength of our balance sheet with those in our peer group. We also believe our balance sheet gives us a competitive advantage when accessing debt markets.

We calculate our fixed charge coverage ratio as approximately 4.6x for the year ended December 31, 2024 (see our discussion under the heading “*Adjusted EBITDA”* including a reconciliation to our net income in this Annual Report). Giving effect to significant acquisitions, financings, disposals and payoffs on an annualized basis, our consolidated net debt to Adjusted EBITDA ratio is approximately 4.1x for the year ended December 31, 2024 (*$ in thousands*):

Consolidated Total Debt	$	1,146,041
Less: cash and cash equivalents		(24,289)
Consolidated Net Debt	$	1,121,752
Adjusted EBITDA	$	262,550
Annualized impact of recent investments, disposals and payoffs		12,962
	$	275,512
Consolidated Net Debt to Adjusted EBITDA		4.1x

Supplemental Guarantor Financial Information

The Company’s $700.0 million Credit Facility, $200.0 million 2025 Term Loan, unsecured private placement notes with an aggregate principal amount of $150.0 million, and 2031 Senior Notes with an aggregate principal of $400.0 million are fully and unconditionally guaranteed on a senior unsecured basis by each of the Company’s subsidiaries, except for certain excluded subsidiaries (“Guarantors”). The Guarantors are either owned, or controlled by, or are affiliates of the Company.

The following tables present summarized financial information for the Company and the Guarantors, on a combined basis after eliminating (i) intercompany transactions and balances among the Guarantors and (ii) equity in earnings from, and any investments in, any subsidiary that is a non-guarantor (*$ in thousands*):

	As of December 31, 2024
Real estate properties, net	$ 1,939,356
Other assets, net	382,469
Note receivable due from non-guarantor subsidiary	82,414
Totals assets	$ 2,404,239
Debt	$ 1,070,262
Other liabilities	79,971
Total liabilities	$ 1,150,233
Redeemable noncontrolling interest	$ 9,790
Noncontrolling interest	$ 788

	Year Ended December 31, 2024
Revenues	$ 305,436
Interest revenue on note due from non-guarantor subsidiary	5,689
Expenses	192,662
Gain from equity method investee	402
Gains on sales of real estate	6,678
Gain on forward equity sale agreement, net	6,261
Net income	$ 131,804
Net income attributable to NHI and the subsidiary guarantors	$ 133,150

Equity

At December 31, 2024, we had 45,687,942 shares of common stock outstanding with a market value of $3.2 billion. Equity on our Consolidated Balance Sheet totaled $1.4 billion at December 31, 2024.

Share Repurchase Plan - On February 16, 2024, our Board of Directors renewed our stock repurchase plan (the "Repurchase Plan") pursuant to which we may repurchase up to $160.0 million in shares of our issued and outstanding common stock. The Repurchase Plan, which was effective for a period of one year, expired in February 2025. Under the Repurchase Plan, shares could be repurchased from time-to-time in open market transactions at prevailing market prices, in privately negotiated transactions or by other means in accordance with the terms of Rule 10b-18 of the Exchange Act and repurchases were made in accordance with all applicable laws and regulations in effect. No common stock was repurchased under the Repurchase Plan during the year ended December 31, 2024.

Dividends - Our Board of Directors approves a regular quarterly dividend which is reflective of expected taxable income on a recurring basis. Taxable income is determined in accordance with the Internal Revenue Code and differs from net income for financial statements purposes determined in accordance with U.S. generally accepted accounting principles ("GAAP"). Our Board of Directors has historically directed the Company towards maintaining a strong consolidated balance sheet. Therefore, we consider the competing interests of short and long-term debt (interest rates, maturities and other terms) versus the higher cost of new equity, and we accept some level of risk associated with leveraging our investments. We intend to continue to make new investments that meet our underwriting criteria and where the spreads over our cost of equity and debt capital on a leverage neutral basis will generate sufficient returns to our stockholders. We do not expect to utilize borrowings to satisfy the payment of dividends and project that cash flows from operations will be adequate to fund dividends at the current rate.

We intend to comply with REIT dividend requirements that we distribute at least 90% of our annual taxable income for the year ended December 31, 2024 and thereafter. Historically, the Company has distributed at least 100% of annual taxable income. Dividends declared for the fourth quarter of each fiscal year are paid by the end of the following January and are, with some exceptions, treated for tax purposes as having been paid in the fiscal year just ended as provided in Section 857(b)(9) of the Internal Revenue Code.

Our aggregate dividends per share for the last three years are as follows:

2024	2023	2022
$ 3.60	$ 3.60	$ 3.60

Forward Sale Agreements - In August 2024, we entered into forward equity sale agreements with financial institutions to sell up to an aggregate of approximately 2.8 million shares of common stock, at an initial forward price of $68.40 per share, pursuant to which the financial institutions borrowed and sold these shares of common stock in a public offering. We did not receive any proceeds from the sale of the shares of common stock by the forward purchasers at the time of the offering. The net forward sale price that we were to receive upon physical settlement of the forward sale agreements is subject to adjustment for (i) a floating interest rate factor equal to a specified daily rate less a spread, and (ii) scheduled dividends during the term of the forward sale agreement.

In the fourth quarter of 2024, we partially settled the forward equity sale agreements by issuing 1.8 million shares of common stock for net proceeds of $122.4 million which were used to pay down amounts outstanding on the Credit Facility. As of December 31, 2024, the remaining 1.0 million shares of common stock were available for settlement for proceeds of approximately $64.9 million at a forward price of $67.65.

Shelf Registration Statement - We have an automatic shelf registration statement on file with the Securities and Exchange Commission that allows the Company to offer and sell to the public an unspecified amount of common stock, preferred stock, debt securities, warrants and/or units at prices and on terms to be announced when and if such securities are offered. The details of any future offerings, along with the use of proceeds from any securities offered, will be described in a prospectus supplement or other offering materials, at the time of offering. Our shelf registration statement expires in March 2026.

At-the-Market (ATM) Equity Program - We maintain an ATM equity program which allows us to sell our common stock directly into the market and have entered into an ATM equity offering sales agreement pursuant to which the Company may sell, from time to time, up to an aggregate sales price of $500.0 million of the Company's common stock. The ATM equity program has a forward sale provision which allows us to sell shares of common stock to forward purchasers at a predetermined price at a future date ("the ATM forward sale agreements"). During the year ended December 31, 2024, we issued approximately 0.3 million shares of common stock through the ATM forward sale agreements with an average price of $75.22, resulting in net proceeds of approximately $20.0 million. As of December 31, 2024, the remaining approximately 0.7 million shares of common stock were available for settlement for proceeds of approximately $53.8 million at a forward price of $74.36. The net forward sale price that we are to receive upon physical settlement of the ATM forward sale agreement is subject to further adjustment for (i) a floating interest rate factor equal to a specified daily rate less a spread, and (ii) scheduled dividends during the term of the ATM forward sale agreement. No shares were sold under the ATM equity program during the year ended December 31, 2023.

Our use of ATM proceeds is to allow us to rebalance our leverage in response to our acquisitions and keeps our options flexible for further expansion. We have historically used proceeds from the ATM equity program for general corporate purposes, which may include future acquisitions and repayment of indebtedness, including borrowings under our Credit Facility. We view our ATM program as an effective way to match-fund our smaller acquisitions by exercising control over the timing and size of transactions and achieving a more favorable cost of capital as compared to larger follow-on offerings.

Material Cash Requirements

We had approximately $10.8 million in cash and cash equivalents on hand and $327.3 million in availability under the Credit Facility as of January 31, 2025. Our expected material cash requirements for the twelve months ended December 31, 2025 and thereafter consist of long-term debt maturities; interest on long-term debt; and contractually obligated expenditures. We expect to meet our short-term liquidity needs largely through cash generated from operations and borrowings under the Credit Facility (refer to the "*Credit Facility"* discussion above) drawdowns on forward sale agreements of our common stock, and sales from real estate investments, although we may choose to seek alternative sources of liquidity. Should we have additional liquidity needs, we believe that we could access long-term financing in the debt and equity capital markets.

The following table summarizes information as of December 31, 2024 related to our material cash requirements (*$ in thousands*):

	Total	Twelve Months Ended December 31, 2025	Thereafter
Debt maturities	$ 1,157,015	$ 325,815	$ 831,200
Interest payments	169,940	45,584	124,356
Construction and loan commitments	85,117	35,890	49,227
	$ 1,412,072	$ 407,289	$ 1,004,783

Our debt maturities in 2025 are comprised primarily of $275.8 million term loans due in the second and third quarters of 2025.

We believe our current liquidity position, supplemented by our ability to generate positive cash flows from operations in the future, and our low net leverage will be sufficient to meet all of our short-term and long-term financial commitments.

Loan and Development Commitments and Contingencies

The following tables summarize information as of December 31, 2024 related to our outstanding commitments and contingencies, which are more fully described in the notes to the consolidated financial statements (*$ in thousands*):

	Asset Class	Type	Total	Funded	Remaining
Loan Commitments:					
Encore Senior Living	SHO	Construction	$ 28,525	$ (28,458)	$ 67
Senior Living	SHO	Revolving Credit	20,000	(11,250)	8,750
Timber Ridge OpCo	SHO	Working Capital	5,000	—	5,000
Watermark Retirement	SHO	Working Capital	5,000	(3,226)	1,774
Montecito Medical Real Estate	MOB	Mezzanine Loan	50,000	(20,389)	29,611
Carriage Crossing[1]	SHO	Mortgage	2,000	—	2,000
The Sanders Group	HOSP	Construction	27,720	(7,422)	20,298
			$ 138,245	$ (70,745)	$ 67,500

[1] Funding contingent upon the performance of facility operations.

See Note 4 to our consolidated financial statements included in this Annual Report for details of our loan commitments. As provided above, loans funded do not include the effects of discounts or commitment fees.

The credit loss liability for unfunded loan commitments was $0.1 million as of December 31, 2024 and is estimated using the same methodology as our funded mortgage and other notes receivable based on the estimated amount that we expect to fund.

In the first quarter of 2024, our Board of Directors approved additional investment of up to $25.0 million in existing leased properties in the Real Estate Investments segment. Projects that qualify for these funds are designed to assist the current tenants with improving the net operating results of the facilities. The rents associated with the properties will increase generally at a lease rate of no less than 8.0% applied to the amount expended. Identification and oversight of qualified projects are within the control of Company management. Funds are expected to be expended within two years of project approval. As of December 31, 2024, $19.6 million has been committed as noted in the table below, and $8.8 million has been expended.

	Asset Class	Type	Total	Funded	Remaining
Development Commitments:					
Woodland Village	SHO	Renovation	$ 7,515	$ (7,515)	$ —
Navion Senior Solutions[1]	SHO	Renovation	4,500	(3,819)	681
Vizion Health	HOSP	Renovation	2,000	(2,000)	—
Bickford[2]	SHO	Renovation	8,000	(1,286)	6,714
Senior Living[2]	SHO	Renovation	10,000	(3,612)	6,388
Spring Arbor	SHO	Renovation	3,000	—	3,000
William James Group, LLC[2]	SHO	Renovation	600	(45)	555
SHOP	ILF	Renovation	1,500	(1,221)	279
			$ 37,115	$ (19,498)	$ 17,617

[1] Includes $1.0 million of qualified project funds described above.
[2] Qualified project funds described above.

	Asset Class	Total	Funded	Remaining
Contingencies (Lease Inducements):				
IntegraCare	SHO	$ 750	$ —	$ 750
Navion Senior Solutions	SHO	4,850	(2,700)	2,150
Discovery	SHO	4,000	—	4,000
Spring Arbor	SHO	10,000	—	10,000
		$ 19,600	$ (2,700)	$ 16,900

We adjust rental income for the amortization of lease inducements paid to our tenants. Amortization of lease inducement payments against revenues was $2.9 million and $2.5 million for the years ended December 31, 2024 and 2023, respectively. Amortization of lease inducement payments against revenues was $7.6 million for the year ended December 31, 2022, which includes the write-off of $7.1 million of lease incentives related to Bickford in 2022 as discussed in more detail in Note 3 to the consolidated financial statements included in this Annual Report.

Capital Funding Commitments

Capital expenditures related to our Real Estate Investments segment are primarily for the acquisition of new investments. The leases for our properties in the Real Estate Investments segment generally require the tenant to pay for all repairs and maintenance expenses and a minimum amount of capital expenditures each year. The tenants are also required to maintain insurance coverage at least equal to the replacement cost of a property. Therefore, we do not expect material expenditures, other than the approved additional investment discussed above, in 2025 related to existing properties in the Real Estate Investments segment.

The capital funding commitments in our SHOP segment are principally for improvements to our facilities. We expect our SHOP ventures to incur approximately $10.2 million in capital expenditures during 2025 that we anticipate will be funded partially from the net operating income generated from the ventures and additional capital contributions from the partners. We expect to fund our commitments to the ventures for capital expenditures with our operating cash flow and other existing liquidity sources.

Litigation

For a description of our currently outstanding litigation, see “Legal Proceedings” in Part I, Item 3 of this Annual Report.

FFO & FAD

These supplemental performance measures described below may not be comparable to similarly titled measures used by other REITs. Consequently, our Funds From Operations (“FFO”), Normalized FFO and Normalized Funds Available for Distribution (“FAD”) may not provide a meaningful measure of our performance as compared to that of other REITs. Since other REITs may not use our definition of these measures, caution should be exercised when comparing our FFO, Normalized FFO and Normalized FAD to that of other REITs. These measures do not represent cash generated from operating activities in

accordance with GAAP (these measures do not include changes in operating assets and liabilities) and therefore, should not be considered an alternative to net earnings as an indication of performance, or to net cash flow from operating activities as determined by GAAP as a measure of liquidity, and are not necessarily indicative of cash available to fund cash needs.

Funds From Operations - FFO

Our FFO per diluted common share for the year ended December 31, 2024 increased $0.16, or 3.6% over the same period in 2023 due primarily to new investments completed since December 2023, offset by the disposals of real estate. The results also include the $6.3 million non-cash gain on the equity forward sale agreement, net. FFO per share, as defined by the National Association of Real Estate Investment Trusts ("NAREIT") and applied by us, is calculated using the two-class method with net income allocated to common stockholders and holders of unvested restricted stock by applying the respective weighted-average shares outstanding during each period. The calculation of FFO begins with net income attributable to common stockholders (computed in accordance with GAAP) and excludes gains (or losses) from sales of real estate, impairments of real estate, and real estate depreciation and amortization after adjusting for unconsolidated partnerships and joint ventures, if any. Diluted FFO per share assumes the exercise of stock options and other potentially dilutive securities.

Our Normalized FFO per diluted common share for the year ended December 31, 2024 increased $0.11, or 2.5% over the same period in 2023. Normalized FFO excludes from FFO certain items which, due to their infrequent or unpredictable nature, may create some difficulty in comparing FFO for the current period to similar prior periods, and may include, but are not limited to, impairment of non-real estate assets, gains and losses attributable to the acquisition and disposition of non-real estate assets and liabilities, and recoveries of previous write-downs.

FFO and Normalized FFO are important supplemental measures of operating performance for a REIT. Because the historical cost accounting convention used for real estate assets requires depreciation (except on land), such accounting presentation implies that the value of real estate assets diminishes predictably over time. Since real estate values instead have historically risen and fallen with market conditions, presentations of operating results for a REIT that uses historical cost accounting for depreciation could be less informative, and should be supplemented with a measure such as FFO. The term FFO was designed by the REIT industry to address this issue.

Funds Available for Distribution - FAD

Our Normalized FAD for the year ended December 31, 2024 increased $16.4 million or 8.7% over the same period in 2023 primarily due to new investments completed since December 2023, and an increase in rent deferral collections, offset by the disposals of real estate. In addition to the adjustments included in the calculation of Normalized FFO, Normalized FAD excludes the impact of any straight-line lease revenue, amortization of the original issue discount on our senior unsecured notes, amortization of debt issuance costs, and non-cash share-based compensation. We also adjust Normalized FAD for the net change in our allowance for expected credit losses, non-cash share-based compensation as well as certain non-cash items related to our equity method investments such as straight-line lease expense and amortization of purchase accounting adjustments.

Normalized FAD is an important supplemental performance measure for a REIT and a useful measure of liquidity as an indicator of the ability to distribute dividends to stockholders. GAAP requires a lessor to recognize contractual lease payments into income on a straight-line basis over the expected term of the lease. This straight-line adjustment has the effect of reporting lease income that is significantly more or less than the contractual cash flows received pursuant to the terms of the lease agreement. GAAP also requires any discount or premium related to indebtedness and debt issuance costs to be amortized as non-cash adjustments to earnings.

The following table reconciles "*Net income attributable to common stockholders*", the most directly comparable GAAP metric, to FFO, Normalized FFO and Normalized FAD and is presented for both basic and diluted weighted average common shares for FFO and Normalized FFO (*$ in thousands, except share and per share amounts*):

	Years ended December 31,		
	2024	2023	2022
Net income attributable to common stockholders	$ 137,867	$ 135,597	$ 66,403
Elimination of certain non-cash items in net income:			
Real estate depreciation	70,449	69,436	70,734
Real estate depreciation related to noncontrolling interests	(1,647)	(1,585)	(1,393)
Gains on sales of real estate	(6,678)	(14,721)	(28,342)
Impairments of real estate	654	1,642	51,555
NAREIT FFO attributable to common stockholders	200,645	190,369	158,957
Gain on operations transfer, net	—	(20)	710
Portfolio transition costs, net of noncontrolling interests	—	—	426
Gain on note receivable payoff	—	—	(1,113)
Loss on early retirement of debt	—	73	151
Non-cash write-off of straight-line rents receivable	1,452	—	36,353
Gain on forward equity sale agreement, net	(6,261)	—	—
Non-cash rental income	—	(2,500)	(3,000)
Normalized FFO attributable to common stockholders	195,836	187,922	192,484
Straight-line lease revenue, net	(4,483)	(6,961)	(12,563)
Straight-line lease revenue, net, related to noncontrolling interests	(19)	58	124
Non-real estate depreciation	994	537	146
Non-real estate depreciation related to noncontrolling interests	(140)	(49)	(16)
Amortization of lease incentives	2,893	2,521	446
Amortization of lease incentive related to noncontrolling interests	(508)	(434)	—
Amortization of original issue discount	322	322	322
Amortization of debt issuance costs	3,461	2,325	2,155
Adjustments related to equity method investments, net	(1,863)	(1,647)	(863)
Note receivable credit loss expense	4,641	(266)	10,356
Equity method investment capital expenditures	(293)	(210)	(420)
Equity method investment non-refundable fees received	1,357	1,327	1,206
Gains from equity method investment	(402)	(555)	(569)
Non-cash share-based compensation	4,182	4,605	8,613
SHOP recurring capital expenditures	(1,948)	(1,845)	(390)
SHOP recurring capital expenditures related to noncontrolling interests	180	191	—
Normalized FAD attributable to common stockholders	$ 204,210	$ 187,841	$ 201,031
BASIC			
Weighted average common shares outstanding	43,844,771	43,388,794	44,774,708
NAREIT FFO attributable to common stockholders per share	$ 4.58	$ 4.39	$ 3.55
Normalized FFO attributable to common stockholders per share	$ 4.47	$ 4.33	$ 4.30
DILUTED			
Weighted average common shares outstanding	44,102,636	43,389,466	44,794,236
NAREIT FFO attributable to common stockholders per share	$ 4.55	$ 4.39	$ 3.55
Normalized FFO attributable to common stockholders per share	$ 4.44	$ 4.33	$ 4.30

Adjusted EBITDA

We consider Adjusted EBITDA to be an important supplemental measure because it provides information which we use to evaluate our performance and serves as an indication of our ability to service debt. We define Adjusted EBITDA as consolidated earnings before interest, taxes, depreciation and amortization, excluding real estate asset impairments and gains on dispositions and certain items which, due to their infrequent or unpredictable nature, may create some difficulty in comparing Adjusted EBITDA for the current period to similar prior periods. These items include, but are not limited to, impairment of non-real estate assets, gains and losses attributable to the acquisition and disposition of assets and liabilities, and recoveries of previous write-downs. Adjusted EBITDA also includes our proportionate share of unconsolidated equity method investments presented on a similar basis. Since others may not use our definition of Adjusted EBITDA, caution should be exercised when comparing our Adjusted EBITDA to that of other companies. EBITDA reflects GAAP interest expense, which excludes amounts capitalized during the period.

The following table reconciles "*Net income*", the most directly comparable GAAP metric, to Adjusted EBITDA *($ in thousands)*:

	Years ended December 31,		
	2024	2023	2022
Net income	$ 136,639	$ 134,381	$ 65,501
Interest expense	59,903	58,160	44,917
Franchise, excise and other taxes	38	449	844
Depreciation	71,443	69,973	70,880
NHI's share of EBITDA adjustments for unconsolidated entities	719	2,432	2,976
Gain on forward equity sale agreement, net	(6,261)	—	—
Gains on sales of real estate	(6,678)	(14,721)	(28,342)
Impairments of real estate	654	1,642	51,555
(Gain) loss on operations transfer, net	—	(20)	710
Gain on note receivable payoff	—	—	(1,113)
Loss on early retirement of debt	—	73	151
Non-cash write-off of straight-line rents receivable and lease amortization	1,452	—	36,353
Non-cash rental income	—	(2,500)	(3,000)
Note receivable credit loss expense	4,641	(266)	10,356
Adjusted EBITDA	$ 262,550	$ 249,603	$ 251,788
Interest expense at contractual rates	$ 56,315	$ 55,603	$ 42,487
Principal payments	425	408	389
Fixed Charges	$ 56,740	$ 56,011	$ 42,876
Fixed Charge Coverage	4.6x	4.5x	5.9x

For all periods presented, Adjusted EBITDA reflects GAAP interest expense, which excludes amounts capitalized during the period.

Net Operating Income

NOI is a non-GAAP financial measure used to evaluate the operating performance of real estate. We define NOI as total revenues, less tenant reimbursements and property operating expenses. We believe NOI provides investors relevant and useful information as it measures the operating performance of our properties at the property level on an unleveraged basis. We use NOI to make decisions about resource allocations and to assess the property level performance of our properties.

The following table reconciles NOI to net income, the most directly comparable GAAP metric (*$ in thousands*):

NOI Reconciliations:	Years Ended December 31, 2024	2023	2022
Net income	$ 136,639	$ 134,381	$ 65,501
Gain on forward sale agreement, net	(6,261)	—	—
Gains from equity method investment	(402)	(555)	(569)
Other income	—	(202)	—
Loss on early retirement of debt	—	73	151
Gain on note receivable payoff	—	—	(1,113)
(Gain) loss on operations transfer, net	—	(20)	710
Gains on sales of real estate	(6,678)	(14,721)	(28,342)
Loan and realty losses, net	5,295	1,376	61,911
General and administrative	20,736	19,314	22,768
Franchise, excise and other taxes	38	449	844
Legal	1,052	507	2,555
Interest	59,903	58,160	44,917
Depreciation	71,443	69,973	70,880
Consolidated NOI	$ 281,765	$ 268,735	$ 240,213
NOI by segment:			
Real Estate Investments	$ 269,127	$ 259,162	$ 232,295
SHOP	12,170	9,222	7,603
Non-Segment/Corporate	468	351	315
Total NOI	$ 281,765	$ 268,735	$ 240,213

ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK.

Interest Rate Risk

At December 31, 2024, we were exposed to market risks related to fluctuations in interest rates on approximately $531.2 million of variable-rate indebtedness and on our mortgage and other notes receivable. The unused portion ($368.8 million at December 31, 2024) of our Credit Facility, should it be drawn upon, is subject to variable rates.

Interest rate fluctuations will generally not affect our future earnings or cash flows on our fixed rate debt and loans receivable unless such instruments mature or are otherwise terminated. However, interest rate changes will affect the fair value of our fixed rate instruments. Conversely, changes in interest rates on variable rate debt and investments would change our future earnings and cash flows, but not significantly affect the fair value of those instruments. Assuming a 50 basis-point increase or decrease in the interest rate related to variable-rate debt, and assuming no change in the outstanding balance as of December 31, 2024, net interest expense would increase or decrease annually by approximately $2.7 million or $0.06 per common share on a diluted basis.

We have historically used derivative financial instruments in the normal course of business to mitigate interest rate risk. We do not use derivative financial instruments for speculative purposes. Derivatives, if any, are included in the Consolidated Balance Sheets at their fair value. We may engage in hedging strategies to manage our exposure to market risks in the future, depending on an analysis of the interest rate environment and the costs and risks of such strategies. We had no derivative financial instruments outstanding during 2024.

The following table sets forth certain information with respect to our debt *($ in thousands)*:

	December 31, 2024			December 31, 2023		
	Balance[1]	% of total	Rate[2]	Balance[1]	% of total	Rate[2]
Fixed rate:						
Private placement notes - unsecured	$ 150,000	13.0 %	4.45 %	$ 225,000	19.6 %	4.28 %
Senior notes - unsecured	400,000	34.6 %	3.00 %	400,000	34.9 %	3.00 %
Fannie Mae term loans - secured, non-recourse	75,815	6.6 %	3.96 %	76,241	6.7 %	3.96 %
Variable rate:						
Bank term loans - unsecured	200,000	17.2 %	5.95 %	200,000	17.4 %	6.69 %
Revolving credit facility - unsecured	331,200	28.6 %	5.75 %	245,000	21.4 %	6.49 %
	$ 1,157,015	100.0 %	4.55 %	$ 1,146,241	100.0 %	4.70 %

[1] Differs from carrying amount due to unamortized discounts and loan costs.

[2] Total is weighted average rate.

To highlight the sensitivity of our term loans, senior notes and secured mortgage debt to changes in interest rates, the following summary shows the effects on fair value ("FV") assuming a parallel shift of 50 basis points ("bps") in market interest rates for a contract with similar maturities as of December 31, 2024 (*$ in thousands*):

	Balance	Fair Value[1]	FV reflecting change in interest rates	
Fixed rate:			-50 bps	+50 bps
Private placement notes - unsecured	$ 150,000	$ 145,055	$ 146,230	$ 143,892
Senior notes - unsecured	400,000	327,984	338,912	320,647
Fannie Mae term loans - secured, non-recourse	75,815	75,300	75,419	75,182

[1] The change in fair value of our fixed rate debt was due primarily to the overall change in interest rates.

At December 31, 2024, the fair value of our mortgage and other notes receivable, discounted for estimated changes in the risk-free rate, was approximately $261.7 million. A 50 basis-point increase in market rates would decrease the estimated fair value of our mortgage and other loans by approximately $2.2 million, while a 50 basis-point decrease in such rates would increase their estimated fair value by approximately $3.0 million.

Equity Price Risk

The Company is not subject to equity risk since it owns no marketable securities.

Inflation Risk

Our real estate leases generally provide for annual increases in contractual rent due based on a fixed amount or percentage or based on increases in the Consumer Price Index ("CPI"). Leases with increases based on CPI may contain a minimum or a cap on the maximum annual increase. Substantially all of our leases require the tenant to pay all operating expenses for the property, whether paid directly by the tenant or reimbursed to us. We believe that inflationary increases will be at least partially offset by the contractual rent increases and expense reimbursements described above.

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA.

Report of Independent Registered Public Accounting Firm

Stockholders and Board of Directors
National Health Investors, Inc.
Murfreesboro, Tennessee

Opinion on the Consolidated Financial Statements

We have audited the accompanying consolidated balance sheets of National Health Investors, Inc. (the "Company") as of December 31, 2024 and 2023, the related consolidated statements of income, equity, and cash flows for each of the three years in the period ended December 31, 2024, and the related notes and financial statement schedules listed in the accompanying index (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company at December 31, 2024 and 2023, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2024**,** in conformity with accounting principles generally accepted in the United States of America.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of December 31, 2024, based on criteria established in *Internal Control – Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) and our report dated February 25, 2025 expressed an unqualified opinion thereon.

Basis for Opinion

These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's consolidated financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current period audit of the consolidated financial statements that was communicated or required to be communicated to the audit committee and that: (1) relates to accounts or disclosures that are material to the consolidated financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of a critical audit matter does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing separate opinions on the critical audit matter or on the accounts or disclosures to which it relates.

Forward Equity Sale Agreements

The Company entered into two forward equity sale agreements during the year ended December 31, 2024. As described in Note 2 of the Company's consolidated financial statements, the Company has entered into forward equity sale agreements relating to shares of its common stock, through its at-the-market equity program and through an underwritten public offering. The forward sale price that the Company will receive upon physical settlement of the forward equity sale agreements will be subject to adjustment for (i) a floating interest rate factor equal to a specified daily rate less a spread, and (ii) scheduled dividends during the term of the forward equity sale agreements. To the extent the Company's forward equity sale agreements do not meet all criteria to qualify for equity treatment under ASC 815-40, the Company recognizes the change in the fair value of the derivative in earnings, which resulted in a $6.3 million gain included within '*Gain on forward equity sale agreement, net*' on the

consolidated statement of income for the year ended December 31, 2024. Upon hedge completion, the forward equity sales agreement qualified for equity treatment and the Company reclassified the related asset to ‘Capital in excess of par value’ on the consolidated balance sheet as of December 31, 2024. The Company evaluated its forward equity sale agreements and concluded they meet the conditions to be classified within stockholders’ equity as of December 31, 2024.

We identified the accounting for the terms and conditions of the forward equity sale agreements as a critical audit matter. Auditing the accounting for the forward equity sale agreements was especially challenging due to the inherent complexities of the agreements and relevant accounting guidance. Auditing these elements required an increased level of audit effort, including the involvement of professionals with expertise in the relevant technical accounting.

The primary procedures we performed to address this critical audit matter included:

- Inspecting the underlying forward equity sale agreements to understand the relevant terms.
- Evaluating the conclusions made by the Company related to the accounting treatment of the forward equity sale agreements, including the Company’s consideration of the relevant accounting guidance to analyze proper balance sheet classification and initial recognition.
- Utilizing firm personnel with expertise in the relevant technical accounting to assist in evaluating the Company’s application of the relevant technical accounting for the forward equity sale agreements.

/s/ BDO USA, P.C.

We have served as the Company's auditor since 2004.

Nashville, Tennessee
February 25, 2025

NATIONAL HEALTH INVESTORS, INC.
CONSOLIDATED BALANCE SHEETS
($ in thousands, except share and per share amounts)

	December 31, 2024	December 31, 2023
Assets:		
Real estate properties:		
Land	$ 191,909	$ 180,749
Buildings and improvements	2,751,071	2,593,696
Construction in progress	10,568	5,913
	2,953,548	2,780,358
Less accumulated depreciation	(742,295)	(673,276)
Real estate properties, net	2,211,253	2,107,082
Mortgage and other notes receivable, net of reserve of $20,249 and $15,476, respectively	268,926	245,271
Cash and cash equivalents	24,289	22,347
Straight-line rents receivable	87,150	84,713
Assets held for sale, net	—	5,004
Other assets, net	22,753	24,063
Total Assets[(a)]	$ 2,614,371	$ 2,488,480
Liabilities and Equity:		
Debt	$ 1,146,041	$ 1,135,051
Accounts payable and accrued expenses	37,757	34,304
Dividends payable	41,119	39,069
Deferred income	4,277	6,009
Total Liabilities[(a)]	1,229,194	1,214,433
Commitments and Contingencies		
Redeemable noncontrolling interest	9,790	9,656
National Health Investors Stockholders' Equity:		
Common stock, $0.01 par value; 100,000,000 shares authorized; 45,687,942 and 43,409,841 shares issued and outstanding, respectively	457	434
Capital in excess of par value	1,736,831	1,603,757
Retained earnings	2,604,829	2,466,844
Cumulative dividends	(2,975,642)	(2,817,083)
Total National Health Investors, Inc. Stockholders' Equity	1,366,475	1,253,952
Noncontrolling interests	8,912	10,439
Total Equity	1,375,387	1,264,391
Total Liabilities and Equity	$ 2,614,371	$ 2,488,480

[(a)] The consolidated balance sheets include the following amounts related to our consolidated Variable Interest Entities (VIEs): $505.9 million and $513.2 million of Real estate properties, net; $9.7 million and $10.9 million of Cash and cash equivalents; $10.0 million and $9.7 million of Straight-line rents receivable; $7.5 million and $9.4 million of Other assets, net; and $5.7 million and $4.7 million of Accounts payable and accrued expenses as of December 31, 2024 and 2023, respectively.

The accompanying notes to consolidated financial statements are an integral part of these consolidated financial statements.

NATIONAL HEALTH INVESTORS, INC.
CONSOLIDATED STATEMENTS OF INCOME
($ in thousands, except share and per share amounts)

	Years Ended December 31,		
	2024	**2023**	**2022**
Revenues:			
Rental income	$ 257,049	$ 249,227	$ 217,700
Resident fees and services	54,421	48,809	35,796
Interest income and other	23,711	21,799	24,698
	335,181	319,835	278,194
Expenses:			
Depreciation	71,443	69,973	70,880
Interest	59,903	58,160	44,917
Senior housing operating expenses	42,251	39,587	28,193
Legal	1,052	507	2,555
Franchise, excise and other taxes	38	449	844
General and administrative	20,736	19,314	22,768
Taxes and insurance on leased properties	11,165	11,513	9,788
Loan and realty losses, net	5,295	1,376	61,911
	211,883	200,879	241,856
Gain (loss) on operations transfer, net	—	20	(710)
Gain on note receivable payoff	—	—	1,113
Loss on early retirement of debt	—	(73)	(151)
Gains from equity method investment	402	555	569
Gains on sales of real estate	6,678	14,721	28,342
Gain on forward equity sale agreement, net	6,261	—	—
Other income	—	202	—
Net income	136,639	134,381	65,501
Add: net loss attributable to noncontrolling interests	1,346	1,273	902
Net income attributable to stockholders	137,985	135,654	66,403
Less: net income attributable to unvested restricted stock awards	(118)	(57)	—
Net income attributable to common stockholders	$ 137,867	$ 135,597	$ 66,403
Weighted average common shares outstanding:			
Basic	43,844,771	43,388,794	44,774,708
Diluted	44,102,636	43,389,466	44,794,236
Earnings per common share - basic	$ 3.14	$ 3.13	$ 1.48
Earnings per common share - diluted	$ 3.13	$ 3.13	$ 1.48

The accompanying notes to consolidated financial statements are an integral part of these consolidated financial statements.

NATIONAL HEALTH INVESTORS, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
($ in thousands)

	Years Ended December 31,		
	2024	**2023**	**2022**
Cash flows from operating activities:			
Net income	$ 136,639	$ 134,381	$ 65,501
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation	71,443	69,973	70,880
Amortization of deferred loan costs, debt discounts and prepaids	6,583	4,685	4,283
Amortization of commitment fees and note receivable discounts	(116)	(412)	(872)
Amortization of lease incentives	2,893	2,521	7,555
Straight-line lease revenue	(3,031)	(6,961)	16,681
Non-cash rental income	—	(2,500)	(3,000)
Non-cash interest income on mortgage and other notes receivable	(124)	(1,302)	(4,314)
Non-cash lease deposit liability recognized as rental income	—	—	(8,838)
Non-cash lease incentive recognized as interest and other income	(100)	—	—
Non-cash gain on equity forward	(6,261)	—	—
Gains on sales of real estate	(6,678)	(14,721)	(28,342)
Gain on note receivable payoff	—	—	(1,113)
Loss on operations transfer, net	—	—	710
Loss on early retirement of debt	—	73	151
Gains from equity method investment	(402)	(555)	(569)
Loan and realty losses, net	5,295	1,376	61,911
Payment of lease incentives	—	(10,000)	(1,200)
Non-cash share-based compensation	4,182	4,605	8,613
Changes in operating assets and liabilities:			
Other assets, net	(4,700)	(2,743)	(3,534)
Accounts payable and accrued expenses	3,285	5,929	425
Deferred income	(1,140)	101	412
Net cash provided by operating activities	207,768	184,450	185,340
Cash flows from investing activities:			
Investment in mortgage and other notes receivable	(60,412)	(35,625)	(79,801)
Collection of mortgage and other notes receivable	19,365	13,465	119,212
Fees received on mortgage note	82	—	—
Acquisition of real estate	(138,128)	(38,081)	(6,364)
Proceeds from sales of real estate	6,179	57,031	168,958
Investments in renovations of existing real estate	(15,734)	(7,732)	(4,629)
Investments in equipment	(4,069)	(3,743)	—
Distributions from equity method investment	402	3,055	569
Net cash (used in) provided by investing activities	(192,315)	(11,630)	197,945
Cash flows from financing activities:			
Proceeds from revolving credit facility	449,700	364,000	225,000
Payments on revolving credit facility	(363,500)	(161,000)	(183,000)
Borrowings on term loans	—	200,000	—
Payments on term loans and private placement notes	(75,436)	(415,427)	(135,388)
Deferred loan costs	(3,486)	(2,747)	(4,612)
Distributions to noncontrolling interests	(1,151)	(1,280)	(916)
Proceeds from noncontrolling interests	1,170	2,973	11,738
Taxes remitted on employee stock awards	(5,819)	—	(288)
Proceeds from equity offering	142,394	—	—
Equity issuance costs	(930)	—	(66)
Dividends paid to stockholders	(156,510)	(156,238)	(161,771)
Payments to repurchase shares of common stock	—	—	(151,951)
Net cash used in financing activities	(13,568)	(169,719)	(401,254)
Increase (decrease) in cash and cash equivalents and restricted cash	1,885	3,101	(17,969)
Cash and cash equivalents and restricted cash, beginning of year	24,617	21,516	39,485
Cash and cash equivalents and restricted cash, end of year	$ 26,502	$ 24,617	$ 21,516

The accompanying notes to consolidated financial statements are an integral part of these consolidated financial statements.

NATIONAL HEALTH INVESTORS, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS (CONTINUED)
(*$ in thousands*)

	Years Ended December 31,		
	2024	**2023**	**2022**
Supplemental disclosure of cash flow information:			
Interest paid, net of amounts capitalized	$ 55,374	$ 51,897	$ 42,659
Supplemental disclosure of non-cash investing and financing activities:			
Real estate acquired in exchange for mortgage notes receivable	$ 22,184	$ 14,200	$ 23,071
Increase in mortgage note receivable from sale of real estate	$ 9,000	$ 2,249	$ —
Change in other assets related to sales of real estate	$ —	$ —	$ 102
Change in accounts payable related to investments in real estate construction	$ —	$ 325	$ 20
Right of use asset in exchange for lease liability	$ 344	$ 101	$ —
Operating equipment received in lease termination	$ —	$ —	$ 1,287
Change in accounts payable related to renovations of existing real estate	$ (250)	$ —	$ (37)
Change in accounts payable related to distributions to noncontrolling interests	$ 16	$ 6	$ 139
Change in accounts payable from debt issuance costs	$ 189	$ —	$ —
Increase in accounts payable related to transfer of operations	$ —	$ —	$ 300
Reclassification of prepaid equity issuance costs to capital in excess of par value	$ 471	$ 275	$ —

The accompanying notes to consolidated financial statements are an integral part of these consolidated financial statements.

NATIONAL HEALTH INVESTORS, INC.
CONSOLIDATED STATEMENTS OF EQUITY
(*$ in thousands except share and per share amounts*)

	Common Stock		Capital in Excess of Par Value	Retained Earnings	Cumulative Dividends	Total National Health Investors Stockholders' Equity	Noncontrolling Interests	Total Equity
	Shares	Amount						
Balances at December 31, 2021	45,850,599	$ 459	$1,591,182	$2,416,713	$(2,501,271)	$ 1,507,083	$ 9,900	$1,516,983
Distributions declared to noncontrolling interests, excluding $40 attributable to redeemable noncontrolling interests	—	—	—	—	—	—	(1,015)	(1,015)
Net income (loss), excluding a loss of $843 attributable to redeemable noncontrolling interest	—	—	—	66,403	—	66,403	(59)	66,344
Reclassification of redeemable noncontrolling interest	—	—	—	—	—	—	1,030	1,030
Equity issuance cost	—	—	(80)	—	—	(80)	—	(80)
Taxes related to net settlement of equity awards	—	—	(288)	—	—	(288)	—	(288)
Shares issued on stock options exercised	6,497	—	—	—	—	—	—	—
Repurchases of common stock	(2,468,354)	(25)	—	(151,926)	—	(151,951)	—	(151,951)
Share-based compensation	—	—	8,613	—	—	8,613	—	8,613
Dividends declared, $3.60 per common share	—	—	—	—	(159,555)	(159,555)	—	(159,555)
Balances at December 31, 2022	43,388,742	434	1,599,427	2,331,190	(2,660,826)	1,270,225	9,856	1,280,081
Noncontrolling interests capital contribution, excluding $922 attributable to redeemable noncontrolling interest	—	—	—	—	—	—	2,051	2,051
Distributions declared to noncontrolling interest	—	—	—	—	—	—	(1,286)	(1,286)
Net income (loss), excluding a loss of $1,091 attributable to redeemable noncontrolling interest	—	—	—	135,654	—	135,654	(182)	135,472
Equity issuance cost	—	—	(275)	—	—	(275)	—	(275)
Grants of restricted stock	21,000	—	—	—	—	—	—	—
Shares issued on stock options exercised	99	—	—	—	—	—	—	—
Share-based compensation	—	—	4,605	—	—	4,605	—	4,605
Dividends declared, $3.60 per common share	—	—	—	—	(156,257)	(156,257)	—	(156,257)
Balances at December 31, 2023	43,409,841	434	1,603,757	2,466,844	(2,817,083)	1,253,952	10,439	1,264,391

NATIONAL HEALTH INVESTORS, INC.
CONSOLIDATED STATEMENTS OF EQUITY
($ in thousands except share and per share amounts)

	Common Stock		Capital in Excess of Par Value	Retained Earnings	Cumulative Dividends	Total National Health Investors Stockholders' Equity	Noncontrolling Interests	Total Equity
	Shares	Amount						
Noncontrolling interests capital contributions, excluding $1,100 attributable to redeemable noncontrolling interest	—	—	—	—	—	—	70	70
Distributions declared to noncontrolling interests, excluding $50 attributable to redeemable noncontrolling interest	—	—	—	—	—	—	(1,167)	(1,167)
Net income (loss), excluding a loss of $916 attributable to redeemable noncontrolling interest	—	—	—	137,985	—	137,985	(430)	137,555
Equity issuance cost	—	—	(1,401)	—	—	(1,401)	—	(1,401)
Issuance of common stock, net	2,065,878	21	142,373	—	—	142,394	—	142,394
Reclassification of asset related to forward equity sale agreement	—	—	(6,261)	—	—	(6,261)	—	(6,261)
Taxes related to net settlement of equity awards	(230)	—	(5,819)	—	—	(5,819)	—	(5,819)
Grants of restricted stock	15,000	—	—	—	—	—	—	—
Shares issued on stock options exercised	197,453	2	—	—	—	2	—	2
Share-based compensation	—	—	4,182	—	—	4,182	—	4,182
Dividends declared, $3.60 per common share	—	—	—	—	(158,559)	(158,559)	—	(158,559)
Balances at December 31, 2024	45,687,942	$ 457	$1,736,831	$2,604,829	$(2,975,642)	$ 1,366,475	$ 8,912	$1,375,387

The accompanying notes to consolidated financial statements are an integral part of these consolidated financial statements.

NATIONAL HEALTH INVESTORS, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
December 31, 2024

Note 1. Organization and Nature of Business

National Health Investors, Inc. ("NHI," the "Company," "we," "us," or "our"), established in 1991 as a Maryland corporation, is a self-managed real estate investment trust ("REIT") specializing in sale-leaseback, joint venture and mortgage and mezzanine financing of need-driven and discretionary senior housing and medical facility investments. We operate through two reportable segments: Real Estate Investments and Senior Housing Operating Portfolio ("SHOP").

Our Real Estate Investments segment consists of real estate investments, leases, and mortgage and other notes receivables in independent living facilities ("ILFs"), assisted living facilities ("ALFs"), entrance-fee communities ("EFCs"), senior living campuses ("SLCs"), skilled nursing facilities ("SNFs") and hospitals ("HOSPs"). As of December 31, 2024, we had gross real estate investments of approximately $2.6 billion in 172 healthcare real estate properties located in 31 states and leased pursuant primarily to triple-net leases to 27 tenants consisting of 106 senior housing communities ("SHO"), 65 SNFs and one HOSP. Our portfolio of eleven mortgages along with other notes receivable totaled $289.2 million, excluding an allowance for expected credit losses of $20.2 million, as of December 31, 2024. Units, beds and property count disclosures in these footnotes to the consolidated financial statements are unaudited.

Our SHOP segment is comprised of two ventures that own the operations of ILFs. For this segment, as of December 31, 2024, we had gross investments of approximately $358.4 million in 15 ILFs located in eight states with a combined 1,732 units that are operated on behalf of the Company by independent managers pursuant to the terms of separate management agreements. The third-party managers, or related parties of the managers, own equity interests in the respective ventures.

Note 2. Basis of Presentation and Significant Accounting Policies

Principles of Consolidation - The consolidated financial statements include the accounts of the Company, and its wholly owned subsidiaries, joint ventures and subsidiaries in which we have a controlling interest. We also consolidate certain entities when control of such entities can be achieved through means other than voting rights ("variable interest entities" or "VIEs") if the Company is deemed to be the primary beneficiary of such entities. All material intercompany transactions and balances are eliminated in consolidation.

A VIE is broadly defined as an entity with one or more of the following characteristics: (a) the total equity investment at risk is insufficient to finance the entity's activities without additional subordinated financial support; (b) as a group, the holders of the equity investment at risk lack (i) the ability to make decisions about the entity's activities through voting or similar rights, (ii) the obligation to absorb the expected losses of the entity, or (iii) the right to receive the expected residual returns of the entity; or (c) the equity investors have voting rights that are not proportional to their economic interests, and substantially all of the entity's activities either involve, or are conducted on behalf of, an investor that has disproportionately few voting rights.

We evaluate our arrangements with VIEs to identify entities for which control is achieved through means other than voting rights and to determine which business enterprise is the primary beneficiary of the VIE. In accordance with Financial Accounting Standards Board ("FASB") guidance, management must evaluate each of the Company's contractual relationships which creates a variable interest in other entities. If the Company has a variable interest and the entity is a VIE, then management must determine whether the Company is the primary beneficiary of the VIE. If it is determined that the Company is the primary beneficiary, NHI would consolidate the VIE. We identify the primary beneficiary of a VIE as the enterprise that has both: (i) the power to direct the activities of the VIE that most significantly impact the entity's economic performance; and (ii) the obligation to absorb losses or the right to receive benefits of the VIE that could be significant to the entity. We perform this analysis on an ongoing basis.

If the Company has determined that an entity is not a VIE, the Company assesses the need for consolidation under all other provisions of Accounting Standards Codification ("ASC") Topic 810, *Consolidation*. These provisions provide for consolidation of majority-owned entities where a majority voting interest held by the Company demonstrates control of such entities in the absence of any legal constraints.

Our consolidated total assets and liabilities include two consolidated ventures comprising our SHOP activities, each formed with a separate partner - Merrill Gardens, L.L.C. ("Merrill") and DSHI NHI Holiday LLC (the "Discovery member"), a related party of Discovery Senior Living ("Discovery"). We consider both ventures to be VIEs as the members of each, as a group, lack the characteristics of a controlling financial interest. We are deemed to be the primary beneficiary of each VIE because we have

the ability to control the activities that most significantly impact each VIE's economic performance and the obligation to absorb losses or the right to receive benefits. Reference Notes 5 and 17 for further discussion of our SHOP ventures.

We also consolidate two real estate partnerships formed with our partners, Discovery Senior Housing Investor XXIV, LLC, a related party of Discovery, and LCS Timber Ridge LLC ("LCS"), to invest in senior housing facilities. We consider both partnerships to be VIEs as either the members, as a group, lack the characteristics of a controlling financial interest or the total equity at risk is insufficient to finance activities without additional subordinated financial support. NHI directs the activities that most significantly impact economic performance of these partnerships and the obligation to absorb losses or the right to receive benefits, subject to limited protective rights extended to our partners for specified business decisions. Because of our control of these partnerships, we include their assets, liabilities, noncontrolling interests and operations in our consolidated financial statements. Reference Note 17 for further discussion of these consolidated real estate partnerships.

We use the equity method of accounting when we own an interest in an entity over which we can exert significant influence but cannot control the entity's operations. We discontinue equity method accounting if our investment in an entity (and net advances) is reduced to zero unless we have guaranteed obligations of the entity or are otherwise committed to provide further financial support for the entity. Reference Note 6 for further discussion of our equity method investment.

We have concluded that the Company is not the primary beneficiary for certain investments where we lack either directly or through related parties the power to direct the activities that most significantly impact their economic performance. See Note 17 for information on unconsolidated VIEs.

Noncontrolling Interests - Contingently redeemable noncontrolling interests are recorded at their initial carrying amounts upon issuance and are subsequently adjusted to reflect their share of gains or losses, contributions, and distributions attributable to the noncontrolling interests. In periods where they are or will become probable of redemption, an adjustment to the redemption value of the noncontrolling interests is also recognized through "*Capital in excess of par value*" on the Company's Consolidated Balance Sheets and included in our computation of earnings per share. As of December 31, 2024 and 2023, the Merrill SHOP venture noncontrolling interest was classified in the Consolidated Balance Sheets as mezzanine equity, as discussed further in Note 10.

The noncontrolling interests associated with our two consolidated real estate partnerships, and our Discovery member SHOP venture were classified in the Consolidated Balance Sheets as equity as of December 31, 2024 and 2023.

Use of Estimates - The preparation of consolidated financial statements in conformity with accounting principles generally accepted in the U.S. requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Significant assumptions and estimates include purchase price allocations to record investments in real estate, impairment of real estate, and allowance for credit losses. Actual results could differ from those estimates.

Forward Equity Sales - The Company has and may continue to enter into forward sale agreements relating to shares of its common stock, either through its at-the-market ("ATM") equity program or through underwritten public offerings. These agreements may be physically settled in stock, settled in cash or net share settled at the Company's election. The forward sale price that we will receive upon physical settlement of the forward sale agreements will be subject to adjustment for (i) a floating interest rate factor equal to a specified daily rate less a spread, and (ii) scheduled dividends during the term of the forward sale agreement. To the extent our forward sales agreements do not meet all the criteria to qualify for equity treatment under ASC 815-40, we recognize the change in the fair value of the derivative in our earnings. The Company evaluated its forward sale agreements and concluded they meet the conditions to be classified within stockholders' equity as of December 31, 2024.

Shares issuable under a forward equity sales agreement are reflected in the diluted earnings per share calculations for the applicable periods using the treasury stock method. Under this method, the number of shares of our common stock used in calculating diluted earnings per share is deemed to be increased by the excess, if any, of the number of shares of common stock that would be issued upon full physical settlement of the forward equity sales agreement over the number of common shares that could be purchased by us in the market (based on the average market price during the period) using the proceeds receivable upon full physical settlement (based on the average forward price during the reporting period). Reference Note 11 for more discussion.

Earnings Per Share - Our unvested restricted stock awards contain non-forfeitable rights to dividends, and accordingly, these awards are deemed to be participating securities. Therefore, the Company applies the two-class method to calculate basic and diluted earnings. Under the two-class method, we allocate net income attributable to stockholders to common stockholders

and holders of unvested restricted stock by using the weighted-average shares of each class outstanding for quarter-to-date and year-to-date periods, based on their respective participation rights to dividends declared and undistributed earnings. Basic earnings per common share is computed by dividing net income attributable to common stockholders by the weighted average number of shares of common stock outstanding during the period. Diluted earnings per common share reflects the effect of dilutive securities.

Fair Value Measurements - Fair value is defined as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants at the measurement date. A three-level fair value hierarchy is required to prioritize the inputs used to measure fair value. This hierarchy requires entities to maximize the use of observable inputs and minimize the use of unobservable inputs.

The three levels of inputs used to measure fair value are as follows:

Level 1 - Quoted prices in active markets for identical assets or liabilities.

Level 2 - Observable inputs other than quoted prices included in Level 1, such as quoted prices for similar assets and liabilities in active markets; quoted prices for identical or similar assets and liabilities in markets that are not active; or other inputs that are observable or can be corroborated by observable market data.

Level 3 - Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities. This includes certain pricing models, discounted cash flow methodologies and similar techniques that use significant unobservable inputs.

If the fair value measurement is based on inputs from different levels of the hierarchy, the level within which the entire fair value measurement falls is the lowest level input that is significant to the fair value measurement in its entirety. Our assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment and considers factors specific to the asset or liability. When an event or circumstance alters our assessment of the observability and thus the appropriate classification of an input to a fair value measurement which we deem to be significant to the fair value measurement as a whole, we will transfer that fair value measurement to the appropriate level within the fair value hierarchy.

Real Property Owned - Real estate properties are recorded at cost or, if acquired through business combination, at fair value, including the fair value of contingent consideration, if any. Cost or fair value at the time of acquisition is allocated among land, buildings, improvements, personal property and lease and other intangibles. For properties acquired in transactions accounted for as asset purchases, the purchase price, which includes transaction costs, is allocated based on the relative fair values of the assets acquired. Cost includes the amount of contingent consideration, if any, deemed to be probable at the acquisition date. Contingent consideration is deemed to be probable to the extent that a significant reversal in amounts recognized is not likely to occur when the uncertainty associated with the contingent consideration is subsequently resolved. Cost also includes capitalized interest during construction periods. We use the straight-line method of depreciation for buildings over their estimated useful lives ranging from 30 to 40 years, and improvements, including any equipment related to the SHOP segment, over their estimated useful lives ranging from 5 to 25 years. For contingent consideration arising from business combinations, the liability is adjusted to estimated fair value at each reporting date through earnings.

Expenditures for repairs and maintenance are expensed as incurred.

Impairment of Long-Lived Assets - We evaluate the recoverability of the carrying amount of our long-lived assets when events or circumstances, including significant physical changes, significant adverse changes in general economic conditions or significant deterioration of the underlying cash flows of the long-lived assets, indicate that the carrying amount of the long-lived asset may not be recoverable. The need to recognize an impairment charge is based on estimated undiscounted future cash flows compared to the carrying amount. If recognition of an impairment charge is necessary, it is measured as the amount by which the carrying amount of the property exceeds the estimated fair value of the long-lived asset.

During the years ended December 31, 2024, 2023 and 2022, we recognized impairment charges of approximately $0.7 million, $1.6 million and $51.6 million, respectively, included in "*Loan and realty losses, net*" in our Consolidated Statements of Income. Reference Note 3 for more discussion.

Leases - All of our leases within the Real Estate Investment segment are classified as operating leases and generally have an initial leasehold term of 10 to 15 years followed by one or more five-year tenant renewal options. The leases are primarily "triple-net leases" under which the tenant is responsible for the payment of all taxes, utilities, insurance premiums, repairs and

other charges relating to the operation of the properties, including required levels of capital expenditures each year. The tenant is obligated at its expense to keep all improvements, fixtures and other components of the properties covered by "all risk" insurance in an amount equal to at least the full replacement cost thereof, and to maintain specified minimal personal injury and property damage insurance. The leases also require the tenant to indemnify and hold us harmless from all claims resulting from the use, occupancy and related activities of each property by the tenant, and to indemnify us against all costs related to any release, discovery, clean-up and removal of hazardous substances or materials, or other environmental responsibility with respect to each facility. While we do not incorporate residual value guarantees, the lease provisions and considerations discussed above impact our expectation of realizable value from our properties upon the expiration of their lease terms. The residual value of our real estate under lease is still subject to various market, asset, and tenant-specific risks and characteristics. As the classification of our leases is dependent on the fair value of estimated cash flows at lease commencement, management's projected residual values represent significant assumptions in our accounting for operating leases. Similarly, the exercise of renewal options is also subject to these same risks, making a tenant's lease term another significant variable in a lease's cash flows. Initial direct costs that are incremental to entering into a lease are capitalized in accordance with the provisions of ASC Topic 842.

FASB Lease Modifications Related to Effects of the COVID-19 Pandemic - In accordance with the FASB's question-and-answer document issued in April 2020, we elected to account for qualified rent concessions provided as a result of the coronavirus pandemic ("COVID-19") as variable lease payments, recorded as rental income when received and not as lease modifications under ASC Topic 842. This guidance was applicable to certain rent concessions granted in 2022. Reference Note 3 for more detail.

Financial Instruments - Credit Losses - We estimate and record an allowance for credit losses upon origination of a loan, based on expected credit losses over the term of the loan and update this estimate each reporting period. We calculate the estimated credit losses on mortgages by pooling these loans into two groups – investments in existing or new mortgages and construction mortgages. Mezzanine loans, revolving lines of credit and loans designated as non-performing are evaluated at the individual loan level. We estimate the allowance for credit losses by utilizing a loss model that relies on future expected credit losses, rather than incurred losses. This loss model incorporates our historical experience, adjusted for current conditions and our forecasts, using the probability of default and loss given default method. Incorporated into the construction mortgage loss model is an estimate of the probability that NHI will acquire the property. Using the resulting estimate, a portion of the outstanding construction mortgage balance which we currently expect will be reduced by our acquisition of the underlying property when construction is complete, is deducted from the construction mortgage balance included in the expected loss calculation. Mezzanine loans, revolving lines of credit and loans designated as non-performing are also based on the loss model to recognize expected future credit losses and are applied to each individual loan using borrower specific information. We also perform a qualitative assessment beyond model estimates and apply adjustments as necessary. The credit loss estimate is based on the net amortized cost balance of our mortgage and other notes receivables as of the balance sheet date.

Calculation of the allowance for credit losses involves significant judgment. It is possible that actual credit losses will differ materially from our current estimates. Write-offs are deducted from the allowance for credit losses when we judge the principal to be uncollectible.

Cash and Cash Equivalents and Restricted Cash - Cash equivalents consist of all highly liquid investments with original maturities of three months or less. Restricted cash includes amounts required to be held on deposit or subject to an agreement (*e.g.* with a qualified intermediary subject to an exchange agreement pursuant to Section 1031 of the Internal Revenue Code of 1986, as amended (the "Internal Revenue Code") or in accordance with agency agreements governing our mortgages).

The following table sets forth our "*Cash and cash equivalents and restricted cash*" reported within the Company's Consolidated Statements of Cash Flows (*$ in thousands*):

	As of December 31,	
	2024	2023
Beginning of period:		
Cash and cash equivalents	$ 22,347	$ 19,291
Restricted cash (included in *Other assets, net*)	2,270	2,225
Cash, cash equivalents, and restricted cash	$ 24,617	$ 21,516
End of period:		
Cash and cash equivalents	$ 24,289	$ 22,347
Restricted cash (included in *Other assets, net*)	2,213	2,270
Cash, cash equivalents, and restricted cash	$ 26,502	$ 24,617

Assets Held for Sale - We consider properties to be assets held for sale when (1) management commits to a plan to sell the property, (2) it is unlikely that the disposal plan will be significantly modified or discontinued; (3) the property is available for immediate sale in its present condition; (4) actions required to complete the sale of the property have been initiated; (5) sale of the property is probable and we anticipate the completed sale will occur within one year; and (6) the property is actively being marketed for sale at a price that is reasonable given our estimate of current market value. Upon designation of a property as an asset held for sale, we record the property's value at the lower of its carrying value or its estimated fair value, less estimated transaction costs. Depreciation and amortization of the property are discontinued. If a property subsequently no longer meets the criteria to be classified as held for sale, it is reclassified as held and used and measured at the lower of i) its original carrying amount before the asset was classified as held for sale, adjusted for any depreciation expense not recognized while it was classified as held for sale, and ii) its fair value.

Concentration of Credit Risks - Our credit risks primarily relate to cash and cash equivalents and investments in mortgage and other notes receivable. Cash and cash equivalents are primarily held in bank accounts and overnight investments. We maintain our bank deposit accounts with large financial institutions in amounts that may exceed federally insured limits. We have not experienced any losses in such accounts. Our mortgage and other notes receivable consist primarily of secured loans on facilities.

Our financial instruments, principally our investments in mortgage and other notes receivable, are subject to the possibility of loss of the carrying values as a result of the failure of other parties to perform according to their contractual obligations which may make the instruments less valuable. We obtain collateral in the form of mortgage liens and other protective rights for mortgage and other notes receivable and continually monitor these rights in order to reduce such possibilities of loss. We evaluate the need to provide for reserves for potential losses on our financial instruments based on management's periodic review of our portfolio on an instrument-by-instrument basis.

Deferred Loan Costs - Costs incurred to acquire debt are capitalized and amortized by the straight-line method, which approximates the effective-interest method, over the term of the related debt.

Deferred Income - Deferred income primarily includes rents received in advance from tenants and residents and non-refundable commitment fees received by us, which are amortized into income over the expected period of the related loan or lease. In the event that our financing commitment to a potential borrower or tenant expires, the related commitment fees are recognized into income immediately. Commitment fees may be charged based on the terms of the contracts and the creditworthiness of the parties.

Revenue Recognition

Rental Income - Our leases generally provide for rent escalators throughout the term of the lease. Base rental income is recognized using the straight-line method over the term of the lease to the extent that lease payments are considered collectable and the lease provides for specific contractual escalators. Under certain leases, we receive additional contingent rent, which is calculated on the increase in revenues of the tenant over a base year or base quarter. We recognize contingent rent annually or quarterly based on the actual revenues of the tenant once the target threshold has been achieved. Lease payments that depend on a factor directly related to future use of the property, such as an increase in annual revenues over a base year, are considered to be contingent rent and are excluded from the schedule of minimum lease payments.

If rental income calculated on a straight-line basis exceeds the cash rent due under a lease, the difference is recorded as an increase to straight-line rents receivable in the Consolidated Balance Sheets and an increase in rental income in the

Consolidated Statements of Income. If rental income on a straight-line basis is calculated to be less than cash received, there is a decrease in the same accounts.

Property operating expenses that are reimbursed by our operators are recorded as "*Rental income"* in the Consolidated Statements of Income. Accordingly, we record a corresponding expense, reflected as "*Taxes and insurance on leased properties"* in the Consolidated Statements of Income. Rental income includes reimbursement of property operating expenses for the years ended December 2024, 2023 and 2022, totaling $11.2 million, $11.5 million and $9.8 million, respectively.

Rental income is reduced for the non-cash amortization of payments made upon the eventual settlement of commitments and contingencies originally identified and recorded as lease inducements. We record lease inducements to the extent that it is probable that a significant reversal of amounts recognized will not occur when the uncertainty associated with the contingent consideration is subsequently resolved.

The Company reviews its operating lease receivables for collectability on a regular basis, taking into consideration changes in factors such as the tenant's payment history, the financial condition of the tenant, business conditions in which the tenant operates and economic conditions in the area where the property is located. In the event that collectability of substantially all lease payments with respect to any tenant is not probable, a direct write-off of the receivable is made as an adjustment to rental income and any future rental revenue is recognized only when the tenant makes a rental payment. As of December 31, 2024, we had three tenants, including Bickford Senior Living ("Bickford"), on the cash basis of revenue recognition for their lease arrangements. Reference Note 3 for further discussion.

Resident Fees and Services - Resident fees and services revenue associated with our SHOP activities is recognized as the related performance obligations are satisfied and includes resident room charges, community fees and other resident charges.

Residency agreements are generally short term (30 days to one year), and entitle the resident to certain room and care services for a monthly fee billed in advance. Revenue for certain related services is billed monthly in arrears. The Company has elected the lessor practical expedient within ASC 842, *Leases*, not to separate the lease and nonlease components within our resident agreements as the timing and pattern of transfer to the resident are the same. The Company has determined that the nonlease component is the predominant component within the contract and recognizes revenue under ASC 606, *Revenue Recognition from Contracts with Customers*.

Interest Income from Mortgage and Other Notes Receivable - Interest income is recognized based on the interest rates and principal amounts outstanding on the notes receivable. We identify a mortgage note or other note receivable as non-performing, and is placed on non-accrual status, based on various criteria including timeliness of required payments, compliance with other provisions under the related note agreement, and an evaluation of the borrower's current financial condition for indicators that it is probable it cannot pay its contractual amounts. A non-performing loan is returned to accrual status at such time as the note becomes contractually current and management believes all future principal and interest will be received according to the contractual terms of the note. As of December 31, 2024, we had one mortgage notes receivable and two mezzanine loans totaling an aggregate of $25.9 million designated as non-performing. Reference Note 4 for further discussion.

Income Taxes - We intend at all times to qualify as a REIT under Sections 856 through 860 of the Internal Revenue Code. Accordingly, we will generally not be subject to U.S. federal income tax, provided that we continue to qualify as a REIT. A failure to qualify under the applicable REIT qualification rules and regulations would have a material adverse impact on our financial position, results of operations and cash flows.

Certain activities that we undertake may be conducted by subsidiary entities that have elected to be treated as taxable REIT subsidiaries ("TRS"). TRSs are subject to federal, state, and local income taxes. Accordingly, a provision for income taxes has been made in the consolidated financial statements.

Earnings and profits, which determine the taxability of dividends to stockholders, differ from net income reported for financial reporting purposes due primarily to differences in the basis of assets, estimated useful lives used to compute depreciation expense, gains on sales of real estate, non-cash compensation expense and recognition of commitment fees.

Our tax returns filed for years beginning in 2021 are subject to examination by taxing authorities. We classify interest and penalties related to uncertain tax positions, if any, in our Consolidated Statements of Income as a component of income tax expense.

Segments - We operate our business through two reportable segments: Real Estate Investments and SHOP. In our Real Estate Investments segment, we invest in (i) senior housing and healthcare real estate and lease those properties to healthcare

operating companies under primarily triple-net leases that obligate tenants to pay all property-related expenses and (ii) mortgage and other notes receivable throughout the United States. Our SHOP segment is comprised of the operations of 15 ILFs located throughout the United States that are operated on behalf of the Company by independent managers pursuant to the terms of separate management agreements. Reference Notes 5 and 16 for additional information.

Recent Accounting Pronouncements - In November 2023, the FASB issued Accounting Standard Update ("ASU") 2023-07, Segment Reporting (Topic 280): *Improvements to Reportable Segment Disclosures*. The ASU enhances segment disclosures by requiring public entities to provide investors with additional, more detailed information about a reportable segment's expenses. The ASU also requires disclosure of the chief operating decision maker's ("CODM") title and position on an annual basis, as well as an explanation of how the CODM uses the reported measures and other disclosures. We adopted this guidance effective for the year ended December 31, 2024. The adoption of this guidance resulted in additional segment disclosures as disclosed in Note 16.

In December 2023, the FASB issued ASU 2023-09, Income Taxes (Topic 740): *Improvements to Income Tax Disclosures*, which includes amendments that further enhance income tax disclosures, primarily through standardization and disaggregation of rate reconciliation categories and income taxes paid by jurisdiction. ASU 2023-09 is effective for annual periods beginning after December 15, 2024, with early adoption permitted. We are currently evaluating the potential impact of adoption on our consolidated financial statements or related disclosures.

In November 2024, the FASB issued ASU 2024-03, Income Statement-Reporting Comprehensive Income-Expense Disaggregation Disclosures (Subtopic 220-40): *Disaggregation of Income Statement Expenses*, which requires public entities to disclose, on an annual and interim basis, disaggregated information in the footnotes about specified information related to certain costs and expenses. This guidance is effective for annual periods beginning after December 15, 2026 and interim periods beginning after December 15, 2027, with early adoption permitted. We are currently evaluating the potential impact of this standard on our consolidated financial statements and related disclosures.

Note 3. Investment Activity

Asset Acquisition

2024 Acquisitions and New Leases of Real Estate

During the year ended December 31, 2024, we completed the following real estate acquisitions within our Real Estate Investments segment (*$ in thousands*):

Operator	Date	Properties	Asset Class	Land	Building and Improvements	Total
Encore Senior Living	Q2 2024	1	ALF	$ 1,329	$ 30,721	$ 32,050
Spring Arbor	Q4 2024	10	ALF	10,284	111,038	121,322
William James Group, LLC	Q4 2024	1	ALF	452	6,488	6,940
				$ 12,065	$ 148,247	$ 160,312

In June 2024, we acquired a 110-unit ALF located in Sussex, Wisconsin, from Encore Senior Living. The acquisition price was $32.1 million, including $0.1 million in closing costs, and the cancellation of an outstanding construction note receivable held by us of $22.2 million including interest. We added the facility to an existing master lease with Encore Senior Living for a term of 15 years at an initial lease rate of 8.25% and annual escalators of 2.21%.

In October 2024, we acquired a portfolio of ten assisted living and memory care communities located in North Carolina for a total purchase price of $121.0 million, excluding $0.3 million in closing costs. The 15-year master lease, which includes two five-year extension options, has an initial lease rate of 8.25% with fixed annual escalators of 2%. The master lease includes a $10.0 million lease incentive which will be added to the respective lease base if funded.

In December 2024, we acquired an assisted living and memory care community located in Georgia for a total purchase price of $6.9 million, including $0.1 million in closing costs. We added the facility to an existing 10-year master lease, which includes two five-year extension options, at an initial lease rate of 8.5% with fixed annual escalators of 2%.

2023 Acquisitions and New Leases of Real Estate

During the year ended December 31, 2023, we completed the following real estate acquisitions within our Real Estate Investments segment (*$ in thousands*):

Operator	Date	Properties	Asset Class	Land	Building and Improvements	Total
Silverado Senior Living	Q1 2023	2	ALF	$ 3,894	$ 33,599	$ 37,493
Bickford	Q1 2023	1	ALF	1,746	15,542	17,288
				$ 5,640	$ 49,141	$ 54,781

In February 2023, we acquired two memory care communities operated by Silverado Senior Living for approximately $37.5 million. The newly developed properties opened in 2022 and include a 60-unit community in Summerlin, Nevada and a 60-unit community in Frederick, Maryland. They are leased pursuant to 20-year leases with a first-year lease rate of 7.5% and annual escalators of 2.0%.

In February 2023, we also acquired a 64-unit assisted living and memory care community in Chesapeake, Virginia from Bickford. The acquisition price was $17.3 million, including the satisfaction of an outstanding construction note receivable of $14.2 million including interest, cash consideration of $0.5 million and approximately $0.1 million in closing costs. The acquisition price also included a reduction of $2.5 million in Bickford's outstanding rent deferrals that has been recognized in "*Rental income.*" We added the community to an existing master lease with Bickford at an initial rate of 8.0%.

2025 Acquisitions and New Leases of Real Estate

In January 2025, we acquired a 109-unit assisted living and memory care community in Montrose, Colorado. The acquisition price was $21.2 million, including $0.2 million in closing cost. The 10-year lease, which includes two five-year extension options, has an initial lease rate of 8.0% with fixed annual escalators of 2%.

Asset Dispositions

2024 Asset Dispositions

During the year ended December 31, 2024, we completed the following real estate property dispositions within our Real Estate Investments segment (*$ in thousands*):

Operator	Date	Properties	Asset Class	Net Proceeds	Net Real Estate Investment	Gain
Senior Living Management	Q2 2024	2	ALF	$ 4,658	$ 3,240	$ 1,418
Bickford Senior Living[1]	Q4 2024	1	ALF	790	665	125
Senior Living Management[2]	Q4 2024	1	ALF	9,731	5,004	4,727
		4		$ 15,179	$ 8,909	$ 6,270

[1]Total aggregate impairment charges previously recognized on the property was $0.7 million and $1.2 million for the years ended December 31, 2024 and 2023, respectively.
[2]The Company provided aggregate financing of approximately $9.4 million, net of discounts, on the transaction in the form of notes receivable, which is included in net proceeds.

Total rental income related to the disposed properties was $1.3 million, $2.6 million and $1.0 million for the years ended December 31, 2024, 2023 and 2022, respectively.

2023 Asset Dispositions

During the year ended December 31, 2023, we completed the following real estate property dispositions within our Real Estate Investments segment (*$ in thousands*):

Operator	Date	Properties	Asset Class	Net Proceeds	Net Real Estate Investment	Gain	Impairment[1]
BAKA Enterprises, LLC[2]	Q1 2023	1	ALF	$ 7,478	$ 7,505	$ —	$ 27
Bickford	Q1 2023	1	ALF	2,553	1,421	1,132	—
Chancellor Health Care[2]	Q2 2023	1	ALF	2,355	1,977	378	—
Milestone Retirement[2,3]	Q2 2023	2	ALF	3,803	3,934	—	131
Chancellor Health Care[3]	Q2 2023	1	ALF	7,633	6,140	1,493	—
Milestone Retirement[2,3]	Q2 2023	1	ALF	1,602	1,452	150	—
Chancellor Health Care	Q2 2023	1	ALF	23,724	14,476	9,248	—
Chancellor Health Care[2]	Q3 2023	1	ALF	2,923	2,292	631	—
Senior Living Management[3]	Q4 2023	2	ALF	5,522	4,770	752	—
Senior Living Management[2]	Q4 2023	1	ALF	1,515	1,100	415	—
		12		$ 59,108	$ 45,067	$ 14,199	$ 158

[1] Impairments are included in "*Loan and realty losses, net*" in the Consolidated Statement of Income for the year ended December 31, 2023.

[2] Total aggregate impairment charges previously recognized on these properties were $0.3 million and $17.4 million for the years ended December 31, 2023 and 2022, respectively.

[3] The Company provided aggregate financing of approximately $2.2 million, net of discounts, on these transactions in the form of notes receivable, which is included net proceeds.

Total rental income related to the disposed properties was $3.3 million and $0.7 million for years ended December 31, 2023 and 2022, respectively.

Assets Held for Sale and Long-Lived Assets

At December 31, 2023, we classified one property in our Real Estate Investments segment as assets held for sale on our Consolidated Balance Sheet that was sold in the fourth quarter of 2024. Rental income associated with the assets held for sale as of December 31, 2023 totaled $0.9 million, $1.7 million and $0.9 million for the years ended December 31, 2024, 2023 and 2022, respectively.

During the year ended December 31, 2024, we recorded impairment charges of approximately $0.7 million for one property that was sold in the fourth quarter of 2024 in our Real Estate Investments segment. During the year ended December 31, 2023, we recorded impairment charges of approximately $1.6 million for four properties of which $0.5 million related to three properties either sold or classified as assets held for sale in our Real Estate Investments segment. Impairment charges are included in "*Loan and realty losses, net*" in the Consolidated Statements of Income.

We reduce the carrying value of impaired properties to their estimated fair value or, with respect to the properties classified as assets held for sale, to the estimated fair value less costs to sell. To estimate the fair values of the properties, we utilized a market approach which considered binding agreements for sales (Level 1 inputs), non-binding offers to purchase from unrelated third parties broker quotes of estimated values (Level 3 inputs), and/or independent third-party valuations (Level 1 and 3 inputs).

We lease an SLC that is subject to an outstanding purchase and sale agreement for the tenant to acquire the property for approximately $38.5 million. The purchase and sale agreement, as amended, expires in June 2025. The property continues to be classified as held and used and is leased pursuant to the existing triple-net lease that generates approximately $2.8 million in annual rent and expires in July 2027. The property will be reclassified to assets held for sale when the sale becomes probable, including when the tenant demonstrates its ability to obtain sufficient financing to close on the sale of the property within the terms of the purchase and sale agreement. The property had a net investment of $19.1 million as of December 31, 2024.

Tenant Concentration

The following table contains information regarding tenant concentration in our Real Estate Investments segment, excluding $2.6 million for our corporate office, $358.4 million for the SHOP segment, and a credit loss reserve of $20.2 million, based on the percentage of revenues for the years ended December 31, 2024, 2023 and 2022 related to tenants or affiliates of tenants, that exceed 10% of total revenue (*$ in thousands*):

		As of December 31, 2024		Revenues[1] Year Ended December 31,					
	Asset Class	Gross Real Estate	Notes Receivable	2024		2023		2022	
Senior Living Communities	EFC	$ 577,243	$ 43,916	$ 53,570	16%	$ 51,274	16%	$ 51,183	18%
Bickford[2]	ALF	428,068	16,072	41,720	12%	38,688	12%	N/A	N/A
National HealthCare Corporation	SNF	133,770	—	40,016	12%	37,335	12%	36,893	13%
All others, net	Various	1,453,506	229,187	134,289	41%	132,216	41%	144,534	52%
Escrow funds received from tenants for property operating expenses	Various	—	—	11,165	3%	11,513	4%	9,788	4%
		$ 2,592,587	$ 289,175	280,760		271,026		242,398	
Resident fees and services[3]				54,421	16%	48,809	15%	35,796	13%
				$ 335,181		$ 319,835		$ 278,194	

[1] Includes interest income on notes receivable and rental income from properties classified as assets held for sale.
[2] Revenues included in All others, net for years when less than 10%.
[3] There is no tenant concentration in "*Resident fees and services*" because these agreements are with individual residents.

At December 31, 2024, the two states in which we had an investment concentration of 10% or more were South Carolina (11.6%) and Texas (10.1%). As of December 31, 2023, the two states in which we had an investment concentration of 10% or more were also South Carolina (12.1%) and Texas (10.7%).

Senior Living Communities

As of December 31, 2024, we leased ten retirement communities totaling 2,232 units to Senior Living Communities, LLC ("Senior Living"). In 2024, the Senior Living leases were amended to extend the maturity dates by two years and to provide up to $10.0 million of capital improvements on various properties. Rental revenue will increase at a lease rate of 8.5% applied to the amount expended. We recognized straight-line lease revenue of $(0.2) million, $(1.2) million and $0.4 million from Senior Living for the years ended December 31, 2024, 2023 and 2022, respectively.

Bickford

As of December 31, 2024, we leased 38 facilities to Bickford under four leases. Bickford has been on the cash basis of revenue recognition since the second quarter of 2022 based upon information obtained from Bickford regarding its financial condition that raised substantial doubt as to its ability to continue as a going concern. As a result, we wrote off approximately $18.1 million of straight-line rents receivable and $7.1 million of lease incentives, that were included in "*Other assets, net*" on the Consolidated Balance Sheet, to rental income in 2022.

Effective April 1, 2024, the combined rent for the Bickford leased portfolio was reset to $34.5 million per year with nominal increases through April 1, 2026, at which time the rent will be reset to a fair market value based on the Consumer Price Index ("CPI"). Base rent will escalate annually thereafter based on either a fixed percentage or CPI subject to a floor of 2% and a ceiling of 3%. As part of the related lease amendments, we agreed to fund up to $8.0 million of capital improvements on various properties. Rental revenue will increase at a lease rate of 8.0% applied to the amount expended.

During the years ended December 31, 2024, 2023 and 2022, Bickford repaid $5.1 million $2.3 million and $0.2 million of its outstanding rent deferrals, respectively. These amounts exclude $2.5 million and $3.0 million of rental income for the years ended December 31, 2023 and 2022, respectively, related to the reduction of rent deferrals in connection with the acquisition of two ALFs located in Virginia from Bickford through notes receivables conversions. As of December 31, 2024, Bickford's outstanding rent deferrals were $12.9 million.

In November 2024, we disposed of one ALF located in Indiana from the Bickford portfolio that is included in the "*2024 Asset Dispositions"* table above.

During 2022, we transferred one ALF located in Pennsylvania from the Bickford portfolio to a new operator that is leased pursuant to a ten-year triple-net lease and wrote off approximately $0.7 million in a straight-line rents receivable, reducing rental income.

National HealthCare Corporation ("NHC")

As of December 31, 2024, we leased three ILFs and 32 SNFs to NHC, a publicly held company, under a master lease (four of which were subleased to other parties for whom the lease payments were guaranteed to us by NHC) that expires on December 31, 2026. There are two five-year renewal options at a fair rental value as negotiated between the parties. In addition to the base rent, NHC pays any additional rent and percentage rent as required by the master lease. Under the terms of the master lease, the base annual rent escalates by 4% of the increase, if any, in each facility's annual revenue over a base year and is referred to as "percentage rent.".

The following table summarizes the percentage rent income from NHC (*$ in thousands*):

	Year Ended December 31,		
	2024	2023	2022
Current year	$ 5,518	$ 3,862	$ 3,332
Prior year final certification[1]	1,656	630	(206)
Total percentage rent income	$ 7,174	$ 4,492	$ 3,126

[1] For purposes of the percentage rent calculation described in the master lease agreement, NHC's annual revenue by facility for a given year is certified to NHI by March 31st of the following year.

One of the members of our Board of Directors is also a member of NHC's board of directors. Our former chairperson, Mr. W. Andrew Adams, was also a director of NHC. Mr. W. Andrew Adams retired from our Board of Directors effective December 31, 2024. As of December 31, 2024, NHC owned 1,630,642 shares of our common stock.

Cash Basis Operators

We had three tenants on the cash basis of accounting for revenue recognition for their leasing arrangements based on our assessment of each tenant's ability to satisfy its contractual obligations as of December 31, 2024. Cash rents received from these tenants for the years ended December 31, 2024, 2023 and 2022 were as follows (*$ in thousands*):

	Year Ended December 31,		
	2024	2023	2022
Bickford[1,2]	$ 38,971	$ 33,352	$ 27,650
All others[3]	11,010	12,444	7,681
Total cash rent received from cash basis operators	$ 49,981	$ 45,796	$ 35,331

[1]Excludes $2.5 million and $3.0 million of rental income related to the reduction of rent deferrals recognized in connection with the acquisition of two ALFs located in Virginia from Bickford for the years ended December 31, 2023 and 2022, respectively.
[2]Excludes the impact of write-offs of $18.1 million in total straight-line rents receivable and $7.1 million of lease incentives during the year ended December 31, 2022.
[3]Excludes the impact of write-offs of $9.0 million in total straight-line rents receivable during the year ended December 31, 2022.

Included in rental income are amounts received from prior rent deferrals granted to cash basis tenants totaling $9.0 million, $2.8 million and $0.3 million for the years ended December 31, 2024, 2023 and 2022, respectively.

Senior Living Management

In 2022, we converted four properties leased to Senior Living Management ("SLM") to the cash basis of accounting. In late September 2024, SLM notified us that ongoing liquidity constraints raised doubts about SLM's ability to sustain its operations and pay its contractual rent and interest obligations prospectively. In the fourth quarter of 2024, one property was transitioned to a new operator under a new lease agreement, as previously planned, one property classified as assets held for sale in 2023 was sold, and the remaining two leased properties with a net book value of $6.8 million as of December 31, 2024, were transitioned pursuant to interim management agreements and subsequently transitioned to the interim manager pursuant to a new triple-net lease in January 2025.

Total cash rent received from SLM recognized for the years ended December 31, 2024, 2023 and 2022 was $2.7 million, $5.4 million and $3.7 million, respectively. Reference Note 4 for further discussion on the two non-performing notes receivable from SLM.

Other Portfolio Activity

Tenant Transitions

In addition to the ALF previously leased to SLM that was transitioned as discussed above, we transitioned an SNF in Wisconsin and an ALF in Alabama to new operators in 2024. We wrote off to "*Rental income*" the straight-line rents receivable of approximately $1.6 million associated with two of the terminated leases.

Tenant Purchase Options

Certain of our leases contain purchase options allowing tenants to acquire the leased properties at a fixed base price plus a specified share in any appreciation, fixed base price, or a fixed minimum internal rate of return on our investment. At December 31, 2024, tenants had purchase options on four properties with an aggregate net investment of $77.2 million that will become exercisable between 2027 and 2031. Rental income from these properties with tenant purchase options was $8.8 million, $7.2 million and $7.0 million for the years ended December 31, 2024, 2023 and 2022, respectively.

We cannot reasonably estimate at this time the probability that any purchase options will be exercised in the future. Consideration to be received from the exercise of any tenant purchase option is expected to exceed our net investment in the leased property or properties.

Lease Costs

As of December 31, 2024, we are a lessee under a ground lease related to an ALF located in Ohio. For the years ended December 31, 2024, 2023 and 2022, the expense associated with this operating lease was $0.1 million and is included within "*General and administrative expense*" on the Consolidated Statements of Income. Future minimum lease payments are approximately $0.1 million annually for 2025 through 2029 with cumulative payments of $2.1 million thereafter reflecting an aggregate of $1.2 million of imputed interest. At December 31, 2024, the discount rate for this lease approximated 4.7%. Supplemental balance sheet information related to the lease is as follows (*$ in thousands*):

	As of December 31,	
	2024	2023
Buildings and improvements - right of use asset	$ 1,524	$ 1,562
Accounts payable and accrued expenses - lease liability	$ 1,685	$ 1,705

Rent Concessions

During 2022 we granted approximately $9.3 million in rent concessions to tenants whose operations were adversely affected by COVID-19. These concessions were accounted for as variable lease payments, reducing rental income. Bickford accounted for $4.0 million of the concessions. There were no rent concessions accounted for as variable lease payments granted for the years ended December 31, 2024 or 2023.

Future Minimum Lease Payments

Future minimum lease payments to be received by us under our operating leases, including cash basis tenants, at December 31, 2024 are as follows (*$ in thousands*):

Year Ending December 31,	Amount
2025	$ 247,712
2026	254,499
2027	208,589
2028	203,933
2029	194,283
Thereafter	845,337
	$ 1,954,353

Variable Lease Payments

Most of our leases contain annual escalators in rent payments. Some of our leases contain escalators that are determined annually based on a variable index or other factors that are indeterminable at the inception of the lease. The table below indicates the rental income recognized as a result of fixed and variable lease escalators (*$ in thousands*):

	Year Ended December 31,		
	2024	2023	2022
Lease payments based on fixed escalators	$ 234,672	$ 225,565	$ 226,873
Lease payments based on variable escalators	11,074	7,709	5,275
Straight-line rent income, net of write-offs	3,031	6,961	(16,681)
Escrow funds received from tenants for property operating expenses	11,165	11,513	9,788
Amortization and write-off of lease incentives	(2,893)	(2,521)	(7,555)
Rental income	$ 257,049	$ 249,227	$ 217,700

Note 4. Mortgage and Other Notes Receivable

At December 31, 2024, our investments in mortgage notes receivable totaled $175.8 million secured by real estate and other assets of the borrowers (*e.g.*, Uniform Commercial Code liens on personal property) related to 16 facilities, and our investments in other notes receivable totaled $113.4 million, substantially all of which were guaranteed by significant parties to the notes or by cross-collateralization of properties with the same owner. At December 31, 2023, our investments in mortgage notes receivable totaled $162.4 million and other notes receivable totaled $98.3 million. These balances exclude a credit loss reserve of $20.2 million and $15.5 million at December 31, 2024 and 2023, respectively.

Non-performing Loans

As of December 31, 2024 and 2023, we had three loans designated as non-performing including a mortgage note receivable of $10.0 million and a mezzanine loan of $14.5 million due from affiliates of SLM. As of December 31, 2023, we had designated a mortgage note receivable of $2.1 million, due from Bickford, as non-performing. In the fourth quarter of 2024, we received $0.7 million to settle this mortgage note receivable upon sale of the underlying property securing the loan. We executed a new unsecured loan with Bickford for the remaining balance of the mortgage loan of approximately $1.4 million, on which we maintain a full reserve.

Interest income recognized, representing cash received, from these non-performing loans was $1.3 million, $1.8 million and $1.7 million, respectively, for the years ended December 31, 2024, 2023 and 2022. All other loans were on full accrual basis at December 31, 2024 and 2023. The credit loss reserve related to non-performing loans totaled $16.1 million and $11.9 million at December 31, 2024 and 2023, respectively. The credit loss reserve was increased $3.6 million during the third quarter of 2024 related to the $14.5 million mezzanine loan due from SLM based upon further deterioration in SLM's liquidity. Reference Note 3 for further discussion. In February 2025, we received ownership of the property securing the $10.0 million mortgage note receivable in lieu of foreclosure. The fair value of the real estate assets was estimated at approximately $8.6 million, consistent with our net carrying value of the mortgage loan as of December 31, 2024.

2024 Mortgage and Other Notes Receivable

Carriage Crossing Senior Living Bloomington

In February 2024, we funded $15.0 million on a mortgage note receivable with Carriage Crossing Senior Living Bloomington ("Carriage Crossing"), with an additional $2.0 million available to be funded contingent upon the performance of facility operations until March 31, 2027. The five-year loan agreement provides for an annual interest rate of 8.75% and two one-year extensions with an option for the Company to purchase the facility after February 2026.

Compass Senior Living, LLC

In June 2024, we funded $9.5 million on a mortgage note receivable secured by two facilities with Compass Senior Living, LLC. The five-year loan agreement provides for an annual interest rate of 8.5% with an option for the Company to purchase one or both facilities after July 2026.

The Sanders Trust, LLC

In August 2024, we entered into an agreement to fund up to $27.7 million on a construction loan with TST Lake City IRF, LLC for the development of an in-patient rehabilitation facility to be located in Lake City, Florida. The four-year loan agreement provides for an annual interest rate of 9.0% and two one-year extensions. As of December 31, 2024, $7.4 million was outstanding on the loan.

Capital Funding Group, Inc. Loan Extension

In November 2024, we amended a mezzanine loan with Capital Funding Group, Inc. Pursuant to the terms of the related amended loan agreement, the loan balance increased from $25.0 million to $50.0 million. The loan bears interest at an annual rate of 10.0% and matures December 31, 2028.

Montecito Medical Real Estate

We have a $50.0 million mezzanine loan and security agreement with Montecito Medical Real Estate for a fund that invests in medical real estate, including medical office buildings, throughout the United States. In 2024, approximately $4.5 million of principal was repaid upon the sale by the fund of three of the underlying properties. As of December 31, 2024, $15.6 million was outstanding on the loan associated with six medical office buildings with a combined purchase price of approximately $64.7 million. In January 2025, we received an additional $6.2 million in principal repayment upon the sale of an additional property by the fund.

Interest accrues at an annual rate ranging between 7.5% and 9.5% that is paid monthly in arrears. Deferred interest accrues at an additional annual rate ranging between 2.5% and 4.5% to be paid upon certain future events including repayments, sales of fund investments, and refinancings. The deferred interest will be recognized as interest income upon receipt. For the years ended December 31, 2024, 2023 and 2022, we received interest of $1.9 million, $1.8 million and $1.8 million, respectively. Funds drawn in accordance with this agreement are required to be repaid on a per-investment basis five years from deployment of the funds for the applicable investment, subject to two one-year extensions.

2023 Mortgage and Other Notes Receivable

Capital Funding Group, Inc. Loan Extension

In September 2023, we amended a mezzanine loan with Capital Funding Group, Inc. Pursuant to the terms of the related amended loan agreement, the loan increased from its balance of $8.1 million to $25.0 million. The interest rate on the loan was increased to 10% and the maturity was extended to December 31, 2028.

Other Activity

Bickford Construction and Mortgage Loans

At December 31, 2024, we had one fully funded construction loan of $14.7 million outstanding to Bickford. The construction loan is secured by a first mortgage lien on substantially all of the related real and personal property as well as a pledge of any and all leases or agreements which may grant a right of use to the property. Usual and customary covenants extend to the agreement, including the borrower's obligation for payment of insurance and taxes. NHI has a fair market value purchase option on the property upon stabilization of the underlying operations.

As of December 31, 2023, we had designated a mortgage note receivable of $2.1 million, due from Bickford, as non-performing. In the fourth quarter of 2024, we received $0.7 million to settle this mortgage note receivable upon sale of the underlying property securing the loan. We executed a new unsecured loan with Bickford for the remaining balance of the mortgage loan of approximately $1.4 million, on which we maintain a full reserve. This note receivable bears interest at a 9% annual rate and matures in May 2033.

At December 31, 2024, we held a $12.2 million second mortgage as a component of the purchase price consideration in connection with the sale of properties to Bickford. This second mortgage notes receivable bears interest at a 10% annual rate and matures in April 2026. Interest income was $1.3 million, $1.2 million and $1.3 million for the years ended December 31, 2024, 2023 and 2022, respectively, related to the second mortgage. We did not include this mortgage notes receivable in the determination of the gain recognized upon sale of the portfolio. Therefore, this mortgage notes receivable is not reflected in "*Mortgage and other notes receivable, net*" in the Consolidated Balance Sheets as of December 31, 2024 and 2023. During the years ended December 31, 2024 and 2023 Bickford repaid $0.4 million and $0.3 million, respectively, of principal on this mortgage notes receivable which is reflected in "*Gains on sales of real estate*" in the Consolidated Statements of Income.

Senior Living

We have provided a $20.0 million revolving line of credit to Senior Living whose borrowings under the revolver are to be used for working capital needs and to finance construction projects within its portfolio, including building additional units. Beginning January 1, 2025, availability under the revolver was reduced to $15.0 million. The revolver matures in December 2031 at the time of the Senior Living lease maturity. At December 31, 2024, the $11.3 million outstanding under the revolver bore interest at 8.0% per annum.

The Company also has a mortgage loan of $32.7 million with Senior Living that originated in July 2019 for the acquisition of a 248-unit CCRC in Columbia, South Carolina. The mortgage loan matures in July 2025, which may be extended for one-year, and bears interest at an annual rate of 7.25%. Additionally, the loan conveys to NHI a purchase option at a stated minimum price of $38.3 million, subject to adjustment for market conditions.

Credit Loss Reserve

Our principal measures of credit quality, except for construction mortgages, are debt service coverage for amortizing loans and interest or fixed charge coverage for non-amortizing loans, collectively referred to as "Coverage." A Coverage ratio provides a measure of the borrower's ability to make scheduled principal and interest payments. The Coverage ratios presented in the table below have been calculated utilizing the most recent date for which data is available, September 30, 2024, using EBITDARM (earnings before interest, taxes, depreciation, amortization, rent and management fees) and the requisite debt service, interest service or fixed charges, as defined in the applicable loan agreement. We categorize Coverage into three levels: (i) more than 1.5x, (ii) between 1.0x and 1.5x, and (iii) less than 1.0x. We update the calculation of Coverage on a quarterly basis. Coverage is not a meaningful credit quality indicator for construction mortgages as either these developments are not generating any operating income, or they have insufficient operating income as occupancy levels necessary to stabilize the properties have not yet been achieved. We measure credit quality for these mortgages by considering the construction and stabilization timeline and the financial condition of the borrower as well as economic and market conditions. The tables below present outstanding note balances as of December 31, 2024 at amortized cost.

We consider the guidance in ASC 310-20, *Receivables - Nonrefundable Fees and Other Costs*, when determining whether a modification, extension or renewal constitutes a current period origination. The credit quality indicator as of December 31, 2024, is presented below for the amortized cost, net by year of origination (*$ in thousands*):

	2024	2023	2022	2021	2020	Prior	Total
Mortgages							
more than 1.5x	$ 16,589	$ —	$ 42,465	$ —	$ —	$ 32,666	$ 91,720
between 1.0x and 1.5x	23,877	725	28,387	—	—	6,423	59,412
less than 1.0x	—	—	—	—	—	14,700	14,700
	40,466	725	70,852	—	—	53,789	165,832
Mezzanine							
more than 1.5x	—	524	—	13,137	—	—	13,661
between 1.0x and 1.5x	—	—	—	18,998	—	—	18,998
less than 1.0x	24,760	229	—	—	—	25,000	49,989
	24,760	753	—	32,135	—	25,000	82,648
Non-performing							
more than 1.5x	—	—	—	—	—	10,000	10,000
between 1.0x and 1.5x	1,369	—	—	—	—	14,500	15,869
	1,369	—	—	—	—	24,500	25,869
Revolver							
more than 1.5x							14,476
between 1.0x and 1.5x							350
							14,826
						Credit loss reserve	(20,249)
							$ 268,926

Due to the continuing challenges in financial markets and the potential impact on the collectability of our mortgage and other notes receivable, we forecasted a 20% increase in the probability of a default and a 20% increase in the amount of loss from a default on all loans, other than those designated as non-performing, resulting in an effective adjustment of 40%. The methodology for estimating the reserves for non-performing loans incorporates the sufficiency of the underlying collateral and the current conditions and forecasts of future economic conditions of these loans, including qualitative factors, which may differ from conditions existing in the historical periods.

The allowance for expected credit losses is presented in the following table for the year ended December 31, 2024 (*$ in thousands*):

Balance at January 1, 2024	$ 15,476
Provision for expected credit losses	4,773
Balance at December 31, 2024	$ 20,249

Note 5. Senior Housing Operating Portfolio Structure

Our SHOP segment is comprised of two ventures that own the operations of 15 ILFs. These ventures are structured to comply with REIT requirements and utilize the TRS for activities that would otherwise be non-qualifying for REIT purposes. The properties in each venture are operated by a property manager in exchange for a management fee. The ventures were capitalized with preferred and common equity interests, with the Company owning 100% of the preferred equity and a controlling common equity interest in each venture. The managers, or related parties of the managers, own a non-controlling common equity interest in their respective ventures. Each venture is discussed in more detail below.

Merrill Managed Portfolio

We have six ILFs located in California and Washington in a consolidated venture with Merrill. Merrill initially contributed $10.6 million in cash for its 20% common equity interest in the venture. For the years ended December 31, 2024, and 2023, the members contributed an additional $5.5 million and $4.6 million, respectively, to fund additional capital expenditures, of which Merrill contributed approximately $1.1 million and $0.9 million in cash in accordance with its common equity interest percentage in the venture. The operating agreement for the venture provides for contingent distributions to the members based on the attainment of certain yields on investment calculated on an annual basis.

The properties are managed by Merrill pursuant to a management agreement with an initial term through March 2032 that automatically renews on a year-to-year basis thereafter unless terminated by either party with notice. The management agreement entitles Merrill to a base management fee of 5% of net revenue and a real estate services fee of 5% of real estate costs incurred during any calendar year that exceed $1,000 times the number of units at each facility. The noncontrolling interest associated with the venture was determined to be contingently redeemable and is classified in mezzanine equity on the Consolidated Balance Sheets as of December 31, 2024 and 2023, as discussed further in Note 10.

Discovery Managed Portfolio

We have nine ILFs located in Arkansas, Georgia, Ohio, Oklahoma, New Jersey, and South Carolina in a consolidated venture with the Discovery member, which owns a 2% common equity interest in the venture. For the years ended December 31, 2024 and 2023, the members contributed an additional $3.5 million and $2.6 million, respectively, to fund additional capital expenditures, of which the Discovery member contributed approximately $0.1 million and $0.1 million, respectively, in cash in accordance with its common equity interest percentage in the venture. The operating agreement for the venture provides for contingent distributions to the members based on the attainment of certain yields on investment calculated on an annual basis. At inception, the noncontrolling interest associated with this venture was determined to be contingently redeemable and classified in mezzanine equity on the Consolidated Balance Sheet. Effective in the fourth quarter of 2022, the operating agreement was amended, resulting in the noncontrolling interest no longer being contingently redeemable. The noncontrolling interest associated with the venture is included in "*Equity*" on the Consolidated Balance Sheets as of December 31, 2024 and 2023.

The properties are managed by separate related parties of Discovery pursuant to management agreements, each with an initial term through March 2032 that automatically renews on a year-to-year basis thereafter unless terminated by either party with notice. The management agreements entitle the managers to a base management fee of 5% of net revenue.

Note 6. Equity Method Investment

Concurrently with the acquisition of a CCRC from LCS-Westminster Partnership III, LLP in January 2020, we invested $0.9 million in the operating company, Timber Ridge OpCo, LLC ("Timber Ridge OpCo") representing a 25% equity interest. This investment is held by our TRS to be compliant with the provisions of the REIT Investment Diversification and Empowerment Act ("RIDEA") of 2007. As part of our investment, we provided Timber Ridge OpCo a revolving credit facility of up to $5.0 million of which no funds have been drawn.

We account for our investment in Timber Ridge OpCo under the equity method and decrease the carrying value of our investment for losses in the entity and distributions to NHI for cumulative amounts up to and including our basis plus any guaranteed or implied commitments to fund operations. In February 2023, we received $2.5 million from Timber Ridge OpCo, representing the Company's proportionate share of the lease incentive earned, as discussed in Note 7, based on its equity interest in the entity. Our guaranteed and implied commitments are currently limited to the additional $5.0 million under the revolving credit facility and the $2.5 million lease incentive distribution received. As of December 31, 2024 and 2023, we have recognized our share of Timber Ridge OpCo's operating losses in excess of our initial investment. These cumulative losses of $5.0 million in excess of our original basis and the $2.5 million lease incentive distribution received are included in "*Accounts payable and accrued expenses*" in our Consolidated Balance Sheets as of December 31, 2024 and 2023. Excess unrecognized equity method losses for this investment for both the years ended December 31, 2024 and 2023 were $2.7 million. Cumulative unrecognized losses for this investment were $12.2 million through December 31, 2024. We recognized gains of approximately $0.4 million, $0.6 million and $0.6 million representing cash distributions received related to our investment in Timber Ridge OpCo for the years ended December 31, 2024, 2023 and 2022 respectively.

The Timber Ridge OpCo property is subject to early resident mortgages secured by a Deed of Trust and Indenture of Trust (the "Deed and Indenture"). As part of our acquisition, NHI-LCS JV I, LLC ("Timber Ridge PropCo") acquired the Timber Ridge CCRC property and a subordination agreement was entered into pursuant to which the trustee acknowledged and confirmed that the security interests created under the Deed and Indenture were subordinate to any security interests granted in connection with the $81.0 million loan made by NHI to Timber Ridge PropCo, which is eliminated upon consolidation. In addition, under the terms of the resident loan assumption agreements, during the term of the lease (seven years with two five-year renewal options), Timber Ridge OpCo is to indemnify Timber Ridge PropCo for any repayment by Timber Ridge PropCo of these early resident mortgage liabilities under the guarantee. As a result of the subordination agreement and the resident loan assumption agreements, no liability has been recorded as of December 31, 2024. The balance secured by the Deed and Indenture was $10.3 million at December 31, 2024.

Note 7. Other Assets

Other assets, net consist of the following (*$ in thousands*):

	December 31, 2024	December 31, 2023
SHOP accounts receivable, net of allowance of $494 and $343, and other assets	$ 2,232	$ 1,620
Real estate investments accounts receivable and prepaid expenses	4,223	3,296
Lease incentive payments, net	7,877	10,669
Regulatory escrows	6,208	6,208
Restricted cash	2,213	2,270
	$ 22,753	$ 24,063

In February 2023, Timber Ridge PropCo, the consolidated senior housing partnership with LCS that owns the Timber Ridge CCRC, paid a $10.0 million lease incentive earned by Timber Ridge OpCo. The lease incentive is being amortized on a straight-line basis through the remaining initial lease term ending January 2027.

Note 8. Debt

Debt consisted of the following (*$ in thousands*):

	December 31, 2024	December 31, 2023
Revolving credit facility - unsecured	$ 331,200	$ 245,000
Bank term loans - unsecured	200,000	200,000
2031 Senior Notes - unsecured, net of discount of $1,956 and $2,278	398,044	397,722
Private placement notes - unsecured	150,000	225,000
Fannie Mae term loans - secured, non-recourse	75,815	76,241
Unamortized loan costs	(9,018)	(8,912)
	$ 1,146,041	$ 1,135,051

Aggregate principal maturities of debt as of December 31, 2024 for each of the next five years and thereafter are included in the table below. These maturities do not include the impact of any debt incurred or repaid subsequent to December 31, 2024 (*$ in thousands*):

For The Year Ending December 31,	
2025	$ 325,815
2026	—
2027	100,000
2028	331,200
2029	—
Thereafter	400,000
	1,157,015
Less: discount	(1,956)
Less: unamortized loan costs	(9,018)
	$ 1,146,041

Unsecured revolving credit facility and bank term loan

We have a $700.0 million unsecured revolving credit facility (the "Credit Facility"), which was amended and restated on October 24, 2024 to extend the maturity date from March 2026 to October 2028, which may be further extended by us pursuant to (i) one or both of the two six-month extension options or (ii) one twelve-month extension option. Borrowings under the Credit Facility bear interest, at our election, at one of the following (a) Term Secured Overnight Financing Rate ("SOFR") (plus a credit spread adjustment) plus a margin ranging from 0.725% to 1.40%, (b) Daily SOFR (plus a credit spread adjustment) plus

a margin ranging from 0.725% to 1.40% or (c) the base rate plus a margin ranging from 0.00% to 0.40%. In each election, the actual margin is determined according to our credit ratings. The base rate means, for any day, a fluctuating rate per annum equal to the highest of (x) the agent's prime rate, (y) the federal funds rate on such day plus 0.50% or (z) the adjusted Term SOFR for a one-month tenor in effect on such day plus 1.0%. In addition, the Credit Facility requires a facility fee equal to 0.125% to 0.30%, based on our credit rating on the $700.0 million committed capacity, without regard to usage. We expensed approximately $0.2 million of unamortized loan costs and incurred approximately $3.6 million in costs related to the Credit Facility during the year ended December 31, 2024.

At December 31, 2024, we had $368.8 million available to draw on the Credit Facility, subject to usual and customary covenants. Among other stipulations, the unsecured credit facility agreement requires that we maintain certain financial ratios within limits set by our creditors. At December 31, 2024, we were in compliance with these ratios.

In 2023, we repaid $20.0 million of a term loan due in 2023 (the "2023 Term Loan"). In June 2023, we entered into a two-year $200.0 million term loan (the "2025 Term Loan") bearing interest at a variable rate which is SOFR-based with a margin determined according to our credit ratings plus a 0.10% credit spread adjustment. The Company incurred approximately $2.7 million of deferred financing costs associated with this loan. The 2025 Term Loan proceeds were used to repay a portion of the remaining $220.0 million 2023 Term Loan balance, which was repaid in full in June 2023. Upon repayment, we expensed approximately $0.1 million of unamortized loan costs associated with this loan which are included in "*Loss on early retirement of debt*" in our Consolidated Statement of Income for the year ended December 31, 2023.

Concurrently with the amendment and restatement of the Credit Facility, we amended the terms of the term loan agreement for the 2025 Term Loan to, among other things, modify the representations, covenants, financial covenants, and events of default to align with the same provisions in Credit Facility.

In 2022, we repaid a $75.0 million term loan in advance of its contractual maturity date resulting in a $0.2 million charge reflected in "*Loss on early retirement of debt*" in our Consolidated Statement of Income for the year ended December 31, 2022.

Pinnacle Bank is a participating member of our banking group. A member of NHI's Board of Directors and chairperson of the Board of Directors, effective January 7, 2025, is also the chairperson of Pinnacle Financial Partners, Inc., the holding company for Pinnacle Bank. NHI's local banking transactions are conducted primarily through Pinnacle Bank.

2031 Senior Notes

In January 2021, we issued $400.0 million in aggregate principal amount of 3.00% senior notes that mature on February 1, 2031 and pay interest semi-annually (the "2031 Senior Notes"). The 2031 Senior Notes were sold at an issue price of 99.196% of face value before the underwriters' discount. Our net proceeds from the 2031 Senior Notes offering, after deducting underwriting discounts and expenses, were approximately $392.3 million. The 2031 Senior Notes are subject to affirmative and negative covenants, including financial covenants with which we were in compliance at December 31, 2024.

Private Placement Notes

In September 2024, we repaid upon maturity the $75.0 million of the private placement notes primarily with proceeds from the Credit Facility.

Our unsecured private placement notes outstanding as of December 31, 2024, payable interest-only, are summarized below (*$ in thousands*):

Amount	Inception	Maturity	Fixed Rate
$ 50,000	November 2015	November 2025	4.33 %
100,000	January 2015	January 2027	4.51 %
$ 150,000			

Covenants pertaining to the unsecured private placement notes are generally conformed with those governing our Credit Facility, except for specific debt-coverage ratios that are more restrictive. Our unsecured private placement notes include a rate increase provision that is effective if any rating agency lowers our credit rating on our senior unsecured debt below investment grade and our compliance leverage increases to 50% or more.

Fannie Mae Term Loans

As of December 31, 2024, we had $60.1 million in Fannie Mae term-debt mortgage financing, that originated in March 2015, requiring interest-only payments at an annual rate of 3.79% with a 10-year maturity. The mortgages are non-recourse and secured by 11 properties leased to Bickford.

In a December 2017 acquisition, we assumed additional Fannie Mae debt that amortizes through 2025 when a balloon payment will be due, bears interest at a rate of 4.6%, and has a remaining balance of $15.7 million at December 31, 2024. Collectively, the Fannie Mae debt is secured by properties having a net book value of $98.2 million at December 31, 2024.

Interest Expense

The following table summarizes interest expense (*$ in thousands*):

	December 31, 2024		
	2024	2023	2022
Interest expense on debt at contractual rates	$ 56,313	$ 55,603	$ 42,487
Capitalized interest	(193)	(90)	(46)
Amortization of debt issuance costs, debt discount and other	3,783	2,647	2,476
Total interest expense	$ 59,903	$ 58,160	$ 44,917

Note 9. Commitments, Contingencies and Uncertainties

In the normal course of business, we enter into a variety of commitments, typically consisting of funding of revolving credit arrangements, construction and mezzanine loans to our operators to conduct expansions and acquisitions for their own account, and commitments for the funding of construction for expansion or renovation to our existing properties under lease. In our leasing operations, we offer to our tenants and to sellers of newly acquired properties a variety of inducements that originate contractually as contingencies but which may become commitments upon the satisfaction of the contingent event. Contingent payments earned are included in the respective lease bases when funded.

As of December 31, 2024, we had working capital, mortgage, construction, revolving credit and mezzanine loan commitments to seven operators or borrowers for an aggregate of $138.2 million, of which we had funded $70.7 million toward these commitments. Loan funded amounts do not reflect the effects of discounts or commitment fees. See Note 4 for further details of our loan commitments. Loans funded do not include the effects of discounts or commitment fees.

As of December 31, 2024, we had $37.1 million of development commitments for renovation of eight properties, of which we had funded $19.5 million toward these commitments.

As of December 31, 2024, we had an aggregate of $16.9 million in remaining contingent lease inducement commitments in four lease agreements which are generally based on the performance of facility operations and may or may not be met by the tenant.

The credit loss liability for unfunded loan commitments is estimated using the same methodology as used for our funded mortgage and other notes receivable based on the estimated amount that we expect to fund. We applied the same market adjustments as discussed in Note 4.

The liability for expected credit losses on our unfunded loan commitments reflected in "*Accounts payable and accrued expenses*" on the Consolidated Balance Sheets as of December 31, 2024 and 2023 is presented in the following table for the year ended December 31, 2024 (*$ in thousands*):

Balance at January 1, 2024	$ 279
Provision for expected credit losses	(132)
Balance at December 31, 2024	$ 147

Bickford Contingent Note Arrangement

Related to the sale of six properties to Bickford in 2021 we reached an agreement with Bickford whereby Bickford would owe us up to $4.5 million under a contingent note arrangement. We have the one-time option to determine fair market value of

the portfolio through April 30, 2026, at which time the amount owed under the contingent note arrangement, if any, will be determined as the lesser of (i) the difference between the fair market value of the portfolio and $52.1 million, which amount represents the purchase consideration for the portfolio of $52.9 million less $0.8 million in mortgage debt repayment fees previously paid by us associated with this portfolio, and (ii) $4.5 million. Any amount due on the contingent note arrangement will accrue interest at an annual rate of 10% and will be due in five years from the determination date.

Litigation

Our facilities are subject to claims and suits in the ordinary course of business. Such claims may include, among other things, professional liability and general liability claims, as well as regulatory proceedings related to our SHOP segment. Our managers, tenants and borrowers have indemnified, and are obligated to continue to indemnify, us against liabilities arising from their operation of the facilities, and are further obligated to indemnify us against environmental or title problems affecting the real estate underlying such facilities. While there may be lawsuits pending against us and certain of the owners and/or lessees of the facilities, management believes that the ultimate resolution of all such pending proceedings will have no material adverse effect on our financial condition, results of operations or cash flows.

Welltower Inc.

In 2021, Welltower completed the purchase of a senior housing portfolio from Holiday Retirement ("Holiday"), which included 17 facilities subject to a 2013 master lease between a Holiday subsidiary and NHI. NHI received no rent due under such master lease after the Welltower closing. As a result, NHI and certain of its subsidiaries filed suit against Welltower and certain of its affiliates or subsidiaries for, among other things, failure to pay rent and failure to comply with other obligations. Pursuant to a memorandum of understanding dated March 4, 2022, NHI applied the remaining approximately $8.8 million lease deposit to past due rents in the first quarter of 2022, and Welltower transferred approximately $6.9 million to an escrow account to be released to NHI upon satisfactory transition of facility operations and mutual dismissal of the lawsuit. Effective April 1, 2022, the escrow conditions were satisfied, the escrowed funds were released, and NHI recognized $6.9 million as rental income during the year ended December 31, 2022. NHI recognized approximately $0.7 million as a "*Loss on operations transfer, net"* on the Consolidated Statements of Income for the year ended December 31, 2022, which represents the amount of net working capital deficit assumed by NHI in connection with the transfer of operations.

Note 10. Redeemable Noncontrolling Interest

The interest held by Merrill in its SHOP venture was classified as a "*Redeemable noncontrolling interest*" in the mezzanine section between Total liabilities and Stockholders' equity on our Consolidated Balance Sheets as of December 31, 2024 and 2023. Certain provisions within the operating agreement of the Merrill venture provide Merrill with put rights upon certain contingent events that are not solely within the control of the Company. Therefore, Merrill's noncontrolling interest was determined to be contingently redeemable. The redeemable noncontrolling interest is not currently redeemable and we concluded a contingent redemption event is not probable to occur as of December 31, 2024. Consequently, the noncontrolling interest will not be subsequently remeasured to its redemption amount until such contingent event and the related redemption are probable to occur. We will continue to reflect the attribution of gains or losses to the redeemable noncontrolling interest each period.

The following table presents the change in "*Redeemable noncontrolling interest*" for the years ended December 31, 2024 and 2023 (*$ in thousands*):

	Year Ended December 31,	
	2024	2023
Balance at January 1,	$ 9,656	$ 9,825
Contributions	1,100	922
Net loss	(916)	(1,091)
Distributions	(50)	—
Balance at December 31,	$ 9,790	$ 9,656

Note 11. Equity and Dividends

Share Repurchase Plan

On February 16, 2024, our Board of Directors renewed our stock repurchase plan (the "Repurchase Plan") pursuant to which we may repurchase up to $160.0 million in shares of our issued and outstanding common stock, par value $0.01 per share. The Repurchase plan, which was effective for a period of one year, expired in February 2025. Under the Repurchase Plan shares could be repurchased from time-to-time in open market transactions at prevailing market prices, in privately negotiated transactions or by other means in accordance with the terms of Rule 10b-18 of the Securities Exchange Act of 1934 as amended (the "Exchange Act").

No common stock was repurchased under the Repurchase Plan during the years ended December 31, 2024 and 2023. During the year ended December 31, 2022, we repurchased through the open market transactions approximately 2.5 million shares of common stock for an average price of $61.56 per share, excluding commissions. All shares received were constructively retired upon receipt, and the excess of the purchase price over the par value per share was recorded to "*Retained earnings*" in the Consolidated Balance Sheet.

Forward Sale Agreements

In August 2024, we entered into forward equity sale agreements with financial institutions to sell up to an aggregate of approximately 2.8 million shares of common stock, at an initial forward sale price of $68.40 per share, pursuant to which the financial institutions borrowed and sold these shares of common stock in a public offering. We did not receive any proceeds from the sale of shares of our common stock by the forward purchasers at the time of the offering.

In the fourth quarter of 2024, we partially settled the forward equity sale agreements by issuing approximately 1.8 million shares of common stock for net proceeds of approximately $122.4 million. As of December 31, 2024, the remaining 1.0 million shares of common stock were available for settlement for proceeds of approximately $64.9 million at a forward price of $67.65.

ATM Equity Program

We maintain an ATM equity program which allows us to sell our common stock directly into the market and have entered into an ATM equity offering sales agreement pursuant to which the Company may sell, from time to time, up to an aggregate sales price of $500.0 million of the Company's common stock. The ATM equity program has a forward sale provision which allows us to sell shares of common stock to forward purchasers at a predetermined price at a future date (the "ATM forward sale agreements").

On November 22, 2024, we entered into an ATM forward sale agreement with a financial institution to sell shares of common stock over a forward selling period to be completed by the end of the year. We sold approximately 1.0 million shares on a forward basis at a weighted average price of $74.99 per share net of sales agent fees, or $74.2 million. We did not initially receive any proceeds from the sale of shares on a forward basis. On December 19, 2024, we closed the forward selling period and completed the hedge with the financial institution at an initial forward price of $75.17 per share. Prior to this date, we did not qualify for equity treatment in accordance with ASC 815-40. Accordingly, we have recognized a gain of approximately $6.3 million for the year ended December 31, 2024 representing the net asset of the forward at the conclusion of the forward selling period. Upon hedge completion, the forward qualified for equity treatment and we reclassified the asset into "*Capital in excess of par value*" on the Consolidated Balance Sheet. The gain is reflected in "*Gain on forward equity sale agreement, net"* on the Consolidated Statements of Income.

On December 26, 2024, we physically settled in part the forward by issuing approximately 0.3 million shares of common stock and received net proceeds of approximately $20.0 million, or $75.22 per share. As of December 31, 2024, the remaining approximately 0.7 million shares of common stock were available for settlement for proceeds of approximately $53.8 million at a forward price of $74.36. No shares were sold under the ATM equity program during the year ended December 31, 2023.

Dividends

The following table summarizes dividends declared by the Board of Directors or paid during the years ended December 31, 2024 and 2023:

Year Ended December 31, 2024			
Date of Declaration	Date of Record	Date Paid/Payable	Quarterly Dividend
February 16, 2024	March 28, 2024	May 3, 2024	$0.90
May 3, 2024	June 28, 2024	August 2, 2024	$0.90
August 2, 2024	September 27, 2024	November 1, 2024	$0.90
November 1, 2024	December 31, 2024	January 29, 2025	$0.90

Year Ended December 31, 2023			
Date of Declaration	Date of Record	Date Paid/Payable	Quarterly Dividend
February 17, 2023	March 31, 2023	May 5, 2023	$0.90
May 5, 2023	June 30, 2023	August 4, 2023	$0.90
August 4, 2023	September 29, 2023	November 3, 2023	$0.90
November 3, 2023	December 29, 2023	January 26, 2024	$0.90

On February 14, 2025, the Board of Directors declared a $0.90 per share dividend to common stockholders of record on March 31, 2025, payable May 2, 2025.

Note 12. Share-Based Compensation

We recognize share-based compensation for all stock options granted over the requisite service period using the fair value of these grants as estimated at the date of grant using the Black-Scholes pricing model over the requisite service period using the market value of our publicly traded common stock on the date of grant. Restricted stock awards are issued with a grant date fair value based on the market value of our common stock on the date of grant. The restricted stock awards vest over five years, with 20% vesting on each anniversary of the date of grant. The restricted stock awards contain non-forfeitable rights to dividends or dividend equivalents during the vesting periods.

Share-Based Compensation Plans

The Compensation Committee of the Board of Directors (the "Committee") has the authority to select the participants to be granted options; to designate whether the option granted is an incentive stock option ("ISO"), a non-qualified option, or a stock appreciation right; to establish the number of shares of common stock that may be issued upon exercise of the option; to establish the vesting provision for any award; and to establish the term any award may be outstanding. The exercise price of any ISOs granted will not be less than 100% of the fair market value of the shares of common stock on the date granted and the term of an ISO may not be more than ten years. The exercise price of any non-qualified options granted will not be less than 100% of the fair market value of the shares of common stock on the date granted unless so determined by the Committee.

The Company's outstanding stock incentive awards have been granted under two incentive plans – the 2012 Stock Incentive Plan and the 2019 Stock Incentive Plan, as amended and restated (the "2019 Plan"). The number of shares of common stock authorized for issuance under the 2019 Plan is 6,000,000 and the Company may award shares of restricted stock and restricted stock units subject to such conditions and restrictions as the Company may determine. The individual awards may vest over periods up to five years. The term of the awards under the 2019 Plan is up to ten years from the date of grant. As of December 31, 2024, shares available for future grants totaled 3,713,168 under the 2019 Plan.

In February 2024, 15,000 shares of restricted stock were issued to executive officers with a grant date fair value of $57.76 per share based on the market value of our common stock on the date of grant. In May 2023, 21,000 shares of restricted stock were issued to executive officers with a grant date fair value of $49.30 per share based on the market value of our common stock on the date of grant. The restricted stock awards vests over five years, with 20% vesting on each anniversary of the date of grant. The restricted stock awards contain non-forfeitable rights to dividends or dividend equivalents during the vesting periods. During the second quarter of 2024, 3,970 net shares of restricted stock vested. As of December 31, 2024, there were 31,800 non-vested shares of restricted stock outstanding.

Compensation expense is recognized only for the awards that ultimately vest. Accordingly, forfeitures that were not expected may result in the reversal of previously recorded compensation expense. The following is a summary of share-based compensation expense, net of any forfeitures, included in "*General and administrative expenses*" in the Consolidated Statements of Income (*$ in thousands*):

	December 31, 2024	December 31, 2023	December 31, 2022
Shared-based compensation components:			
Restricted stock expense	$ 676	$ 310	$ —
Stock option expense	3,506	4,295	8,613
Total share-based compensation expense	$ 4,182	$ 4,605	$ 8,613

Determining Fair Value of Option Awards

The fair value of each option award was estimated on the grant date using the Black-Scholes option valuation model with the weighted average assumptions indicated in the following table. Each grant is valued as a single award with an expected term based upon expected employee and termination behavior. Compensation expense is recognized on the graded vesting method over the requisite service period for each separately vesting tranche of the award as though the award were, in substance, multiple awards. The expected volatility is derived using daily historical data for periods preceding the date of grant. The risk-free interest rate is the approximate yield on the United States Treasury Strips having a life equal to the expected option life on the date of grant. The expected life is an estimate of the number of years an option will be held before it is exercised.

Stock Options

The weighted average fair value of options granted was $7.36, $10.56 and $11.92 for the years ended December 31, 2024, 2023 and 2022, respectively. The fair value of each grant is estimated on the date of grant using the Black-Scholes option-pricing model with the following weighted average assumptions:

	December 31, 2024	December 31, 2023	December 31, 2022
Dividend yield	6.4%	6.9%	7.0%
Expected volatility	26.1%	39.0%	49.3%
Expected lives	2.9 years	2.9 years	2.9 years
Risk-free interest rate	4.49%	4.56%	1.75%

Stock Option Activity

The following tables summarize our outstanding stock options:

	Number of Shares	Weighted Average Exercise Price	Weighted Average Remaining Contractual Life (Years)
Outstanding December 31, 2021	1,652,505	$78.10	
Options granted under 2019 Plan	718,000	$53.62	
Options exercised under 2019 Plan	(56,832)	$53.41	
Options forfeited	(23,000)	$62.33	
Options expired	(74,498)	$77.93	
Outstanding December 31, 2022	2,216,175	$70.97	
Options granted under 2019 Plan	385,500	$54.73	
Options exercised	(5,166)	$53.41	
Options forfeited	(61,168)	$66.44	
Options expired	(88,170)	$64.33	
Outstanding December 31, 2023	2,447,171	$68.80	
Options granted under 2019 Plan	431,000	$57.76	
Options exercised	(1,065,119)	$58.24	
Options forfeited	(95,000)	$68.00	
Options expired	(301,837)	$79.96	
Outstanding December 31, 2024	1,416,215	$71.06	1.78
Exercisable at December 31, 2024	1,075,521	$75.56	1.12

Grant Date	Number of Shares		Exercise Price	Remaining Contractual Life in Years
2/21/2020	491,000	$	90.79	0.14
2/25/2021	322,500	$	69.20	1.15
2/25/2022	126,560	$	53.41	2.15
2/24/2023	171,650	$	54.73	3.15
2/23/2024	304,505	$	57.76	4.15
Options outstanding, December 31, 2024	1,416,215			

The following table summarizes our outstanding non-vested stock options:

	Number of Shares	Weighted Average Grant Date Fair Value
Non-vested December 31, 2023	368,344	$11.48
Options granted under 2019 Plan	431,000	$7.36
Options vested under 2019 Plan	(458,650)	$9.68
Non-vested December 31, 2024	340,694	$8.71

As of December 31, 2024, unrecognized compensation expense totaling $1.7 million associated with stock-based awards was expected to be recognized over the following periods: 2025 - $1.2 million, 2026 - $0.3 million, 2027 - $0.1 million, and 2028 - $0.1 million.. Share-based compensation expense is included in "*General and administrative expense*" in the Consolidated Statements of Income.

At December 31, 2024, the aggregate intrinsic value of stock options outstanding and exercisable was $8.1 million and $3.8 million, respectfully. The aggregate intrinsic value of stock options exercised during the years ended December 31, 2024, 2023 and 2022 was $11.8 million or $77.92 per share; less than $0.01 million or $1.23 per share, and $0.1 million or $6.13 per share, respectively.

Note 13. Earnings Per Common Share

Our unvested restricted stock awards contain non-forfeitable rights to dividends, and accordingly, these awards are deemed to be participating securities. Therefore, the Company applies the two-class method to calculate basic and diluted earnings. Under the two-class method, we allocate net income attributable to stockholders to common stockholders and holders of unvested restricted stock by using the weighted-average shares of each class outstanding for quarter-to-date and year-to-date periods, based on their respective participation rights to dividends declared and undistributed earnings. Basic earnings per common share is computed by dividing net income attributable to common stockholders by the weighted number of shares of common stock outstanding during the period. Diluted earnings per common share reflects the effect of dilutive securities.

The following table summarizes the average number of common shares and the net income used in the calculation of basic and diluted earnings per common share (*$ in thousands, except share and per share amounts*):

	Year Ended December 31,		
	2024	2023	2022
Net income	$ 136,639	$ 134,381	$ 65,501
Add: net loss attributable to noncontrolling interests	1,346	1,273	$ 902
Net income attributable to stockholders	137,985	135,654	66,403
Less: net income attributable to unvested restricted stock awards	(118)	(57)	—
Net income attributable to common stockholders - basic and diluted	$ 137,867	$ 135,597	$ 66,403
BASIC:			
Weighted average common shares outstanding	43,844,771	43,388,794	44,774,708
DILUTED:			
Weighted average common shares outstanding	43,844,771	43,388,794	44,774,708
Stock options	184,416	672	19,528
Forward equity sales agreement	73,449	—	—
Weighted average dilutive common shares outstanding	44,102,636	43,389,466	44,794,236
Earnings per common share - basic	$ 3.14	$ 3.13	$ 1.48
Earnings per common share - diluted	$ 3.13	$ 3.13	$ 1.48
Incremental anti-dilutive shares excluded:			
Net share effect of stock options with an exercise price in excess of the average market price for our common shares	235,344	802,506	564,803
Regular dividends declared per common share	$ 3.60	$ 3.60	$ 3.60

Note 14. Fair Value of Financial Instruments

Carrying amounts and fair values of financial instruments that are not carried at fair value at December 31, 2024 and December 31, 2023 in the Consolidated Balance Sheets are as follows (*$ in thousands*):

	Carrying Amount		Fair Value Measurement	
	2024	2023	2024	2023
Level 2				
Variable rate debt	$ 525,177	$ 439,693	$ 531,200	$ 445,000
Fixed rate debt	$ 620,864	$ 695,358	$ 548,339	$ 616,852
Level 3				
Mortgage and other notes receivable, net	$ 268,926	$ 245,271	$ 261,708	$ 237,646

Fixed rate debt. Fixed rate debt is classified as Level 2 and its fair value is based on quoted prices for similar instruments or calculated utilizing model derived valuations in which significant inputs are observable in active markets.

Variable rate debt. Variable rate debt is classified as Level 2 and the fair values of our borrowings under our revolving credit facility and other variable rate debt are reasonably estimated at their notional amounts due to the predominance of floating interest rates, which generally reflect market conditions.

Mortgage and other notes receivable. The fair value of mortgage and other notes receivable is based on credit risk and discount rates that are not observable in the marketplace and therefore represents a Level 3 measurement.

Carrying amounts of cash and cash equivalents and restricted cash, accounts receivable and accounts payable approximate fair value due to their short-term nature and are classified as Level 1.

Note 15. Income Taxes

Beginning with our inception in 1991, we have elected to be taxed as a REIT under the Internal Revenue Code. We have recorded state income tax expense of $0.1 million related to a Texas franchise tax that has attributes of an income tax for each of the years ended years ended December 31, 2024, 2023, and 2022. Some of our leases require taxes to be reimbursed by our tenants. State income taxes are combined in "*Franchise, excise and other taxes*" in our Consolidated Statements of Income.

We have a deferred tax asset, which is fully reserved through a valuation allowance, of $0.9 million and $2.2 million as of December 31, 2024 and 2023, respectively. The deferred tax asset is primarily a result of net operating losses from our participation in the operations of a joint venture during the years 2012 through 2016 and by entities that are structured as TRSs under provisions of the Internal Revenue Code. See Notes 5 and 6 for a discussion of SHOP ventures and Timber Ridge OpCo.

The Company made state income tax payments of $0.2 million for each of the years ended December 31, 2024, 2023, and 2022.

Distributions to common stockholders for the last three years are characterized for tax purposes as follows on a per share basis (*unaudited*):

	Year Ended December 31,		
	2024[1]	2023	2022
Ordinary income	$ 2.84119	$ 2.40807	$ 2.61966
Capital gain	—	0.24805	—
Return of capital	—	0.94388	0.98034
Distributions per common share	$ 2.84119	$ 3.60	$ 3.60

[1]Pursuant to Section 857(b)(9) of the Internal Revenue Code, the $0.90 per share cash distribution paid on January 29, 2025 with a record date of December 31, 2024 (the "January 2025 Cash Distribution") is treated as received by stockholders on December 31, 2024 to the extent of 2024 earnings and profits. As the Company's aggregate 2024 cash distributions exceeded 2024 earnings and profits, only a portion of the January 2025 Cash Distribution has been included as a distribution for 2024 tax reporting. The remainder of the January 2025 Cash Distribution will be treated as a 2025 distribution for federal income tax purposes.

Note 16. Segment Reporting

We evaluate our business and make resource allocations on our two operating segments: Real Estate Investments and SHOP. Our Real Estate Investments segment includes leases, mortgages and other note investments in ILFs, ALFs, EFCs, SLCs, SNFs and HOSPs. Under the Real Estate Investments segment, we invest in senior housing and healthcare real estate through acquisition and financing of primarily single-tenant properties. Properties acquired are leased primarily under triple-net leases, and we are not involved in the management of the properties. The SHOP segment includes multi-tenant ILFs. The SHOP properties and related operations are controlled by the Company and are operated by property managers in exchange for a management fee. See Note 5 for further discussion.

Effective April 1, 2022, the operations and properties of 15 ILFs were transferred from a triple-net lease to two separate ventures, as discussed further in Notes 5 and 10. The results associated with the prior triple-net lease structure for these properties are included in the Real Estate Investments segment and the results from operating these SHOP properties after the transition are included in our SHOP segment.

Our President and Chief Executive Officer serves as our CODM. Our CODM reviews financial and performance information quarterly based upon segment net operating income ("NOI"). We define NOI as total revenues, less tenant reimbursements and property operating expenses. Our CODM evaluates NOI to make decisions about resource allocations and to assess the property level performance of our properties. For both segments, the CODM considers revenue and operating expenses on a comparative basis (i.e., sequential or year over year) and budget to actual variances on a quarterly basis when making decisions about allocating resources to the segments. In addition, for the SHOP segment, the CODM reviews key performance indicators, including revenues and operating expenses per occupied unit or available unit and resident revenues and related functional expenses. There were no intersegment transactions for years ended December 31, 2024, 2023 and 2022. Capital expenditures for the years ended December 31, 2024, 2023 and 2022, were approximately $169.2 million, $56.9 million and $30.8 million for the Real Estate Investments segment, respectively, and $11.0 million, $9.3 million and $3.3 million for the SHOP segment, respectively.

Non-segment revenue consists mainly of other income. Non-segment assets consist of corporate assets including cash and cash equivalents, and corporate offices and equipment among others. Non-property specific revenues and expenses are not allocated to individual segments in determining NOI.

The accounting policies of the segments are the same as those described in the summary of significant accounting policies in Note 2. The results of operations for all acquisitions described in Note 3 are included in our consolidated results of operations from the acquisition dates and are components of the appropriate segments. Prior period segment disclosures have been recast to conform to the current period presentation.

Summary information for the reportable segments during the years ended December 31, 2024, 2023 and 2022 are as follows (*$ in thousands*):

For the year ended December 31, 2024:	Real Estate Investments	SHOP	Non-segment/Corporate	Total
Rental income	$ 257,049	$ —	$ —	$ 257,049
Resident fees and services	—	54,421	—	54,421
Interest income and other	23,243	—	468	23,711
Total revenues	280,292	54,421	468	335,181
Labor	—	17,166	—	17,166
Dietary	—	4,287	—	4,287
Utilities	—	3,887	—	3,887
Taxes and insurance	11,165	6,412	—	17,577
Other senior housing operating expenses[1]	—	10,499	—	10,499
NOI	269,127	12,170	468	281,765
Depreciation	61,249	10,157	37	71,443
Interest	3,060	—	56,843	59,903
Legal	—	—	1,052	1,052
Franchise, excise and other taxes	—	—	38	38
General and administrative	—	—	20,736	20,736
Loan and realty losses, net	5,295	—	—	5,295
Gains on sales of real estate	(6,678)	—	—	(6,678)
Gains from equity method investment	(402)	—	—	(402)
Gain on forward equity sale agreement, net	—	—	(6,261)	(6,261)
Net income (loss)	$ 206,603	$ 2,013	$ (71,977)	$ 136,639
Total assets	$ 2,325,269	$ 270,273	$ 18,829	$ 2,614,371

[1]Includes management fees, general and administrative and marketing expenses.

For the year ended December 31, 2023:	Real Estate Investments	SHOP	Non-segment/Corporate	Total
Rental income	$ 249,227	$ —	$ —	$ 249,227
Resident fees and services	—	48,809	—	48,809
Interest income and other	21,448	—	351	21,799
Total revenues	270,675	48,809	351	319,835
Labor	—	16,165	—	16,165
Dietary	—	3,763	—	3,763
Utilities	—	3,537	—	3,537
Taxes and insurance	11,513	5,889	—	17,402
Other senior housing operating expenses[1]	—	10,233	—	10,233
NOI	259,162	9,222	351	268,735
Depreciation	60,764	9,158	51	69,973
Interest	3,071	—	55,089	58,160
Legal	—	—	507	507
Franchise, excise and other taxes	—	—	449	449
General and administrative	—	—	19,314	19,314
Loan and realty losses, net	1,376	—	—	1,376
Gains on sales of real estate	(14,721)	—	—	(14,721)
Gain on operations transfer, net	(20)	—	—	(20)
Other income	(202)	—	—	(202)
Loss on early retirement of debt	—	—	73	73
Gains from equity method investment	(555)	—	—	(555)
Net income (loss)	$ 209,449	$ 64	$ (75,132)	$ 134,381
Total assets	$ 2,202,647	$ 270,051	$ 15,782	$ 2,488,480

[1]Includes management fees, general and administrative and marketing expenses.

For the year ended December 31, 2022:	Real Estate Investments	SHOP	Non-segment/Corporate	Total
Rental income	$ 217,700	$ —	$ —	$ 217,700
Resident fees and services	—	35,796	—	35,796
Interest income and other	24,383	—	315	24,698
Total revenues	242,083	35,796	315	278,194
Labor	—	11,184	—	11,184
Dietary	—	2,749	—	2,749
Utilities	—	2,633	—	2,633
Taxes and insurance	9,788	4,183	—	13,971
Other senior housing operating expenses[1]	—	7,444	—	7,444
NOI	232,295	7,603	315	240,213
Depreciation	64,407	6,408	65	70,880
Interest	3,089	—	41,828	44,917
Legal	—	—	2,555	2,555
Franchise, excise and other taxes	—	—	844	844
General and administrative	—	—	22,768	22,768
Loan and realty losses, net	61,911	—	—	61,911
Gains on sales of real estate	(28,342)	—	—	(28,342)
Loss on operations transfer, net	710	—	—	710
Gain on note receivable payoff	(1,113)	—	—	(1,113)
Loss on early retirement of debt	—	—	151	151
Gains from equity method investment	(569)	—	—	(569)
Net income (loss)	$ 132,202	$ 1,195	$ (67,896)	$ 65,501
Total assets	$ 2,225,176	$ 274,135	$ 8,113	$ 2,507,424

[1]Includes management fees, general and administrative and marketing expenses.

Note 17. Variable Interest Entities

Consolidated Variable Interest Entities

SHOP - The assets of the SHOP ventures primarily consist of real estate properties, cash and cash equivalents, and resident fees and services (accounts receivable). The obligations of the ventures primarily consist of operating expenses of the ILFs (accounts payable and accrued expenses) and capital expenditures for the properties. Aggregate assets of the consolidated SHOP ventures that can be used only to settle obligations of each respective SHOP venture primarily include approximately $261.6 million and $260.7 million of real estate properties, net, $6.5 million and $7.7 million of cash and cash equivalents, $1.5 million and $0.9 million of other assets, and $0.8 million and $0.8 million of accounts receivable, net as of December 31, 2024 and 2023, respectively. Liabilities of the consolidated SHOP ventures for which creditors do not have recourse to the general credit of the Company are $5.7 million and $4.7 million as of December 31, 2024 and 2023, respectively. Reference Notes 5 and 10 for further discussion of these ventures.

Real Estate Partnerships - The aggregate assets of the two consolidated real estate partnerships that can be used only to settle obligations of each respective partnership for the years ended December 31, 2024 and 2023 include approximately $244.3 million and $252.5 million of real estate properties, net, $10.0 million and $9.7 million in straight-line rents receivable, $3.2 million and $3.2 million of cash and cash equivalents and $5.3 million and $7.8 million of other assets, net, respectively. Liabilities of these partnerships for which creditors do not have recourse to the general credit of the Company are not material.

Unconsolidated Variable Interest Entities

The Company's unconsolidated VIEs are summarized below by date of initial involvement. For further discussion of the nature of the relationships, including the sources of exposure to these VIEs, see the notes to our consolidated financial statements cross-referenced below (*$ in thousands*).

Date	Name	Source of Exposure	Carrying Amount	Maximum Exposure to Loss	Note Reference
2014	Senior Living	Notes and straight-line rents receivable	$ 84,087	$ 92,837	Notes 3, 4
2016	Senior Living Management	Notes	$ 24,500	$ 24,500	Notes 3, 4
2018	Bickford	Notes	$ 16,186	$ 28,432	Notes 3, 4
2019	Encore Senior Living	Various[1]	$ 35,330	$ 35,397	—
2020	Timber Ridge OpCo	Various[2]	$ (1,332)	$ 3,668	Notes 6, 7
2020	Watermark Retirement	Notes and straight-line rents receivable	$ 10,293	$ 12,067	—
2021	Montecito Medical Real Estate	Notes and funding commitment	$ 15,618	$ 50,053	Note 4
2021	Vizion Health	Notes and straight-line rents receivable	$ 15,244	$ 15,244	—
2021	Navion Senior Solutions	Various[3]	$ 7,730	$ 9,880	—
2023	Kindcare Senior Living	Notes[4]	$ 785	$ 785	—
2024	Mainstay Healthcare Maitland, LLC	Note	$ 9,019	$ 9,019	—

[1] Note, straight-line rents receivable, and lease receivables
[2] Loan commitment, equity method investment, straight-line rents receivable and unamortized lease incentive
[3] Straight-line rents receivable, and unamortized lease incentive
[4] Represents two mezzanine loans originated from the sales of real estate

We are not obligated to provide support beyond our stated commitments to these tenants and borrowers whom we classify as VIEs, and accordingly, our maximum exposure to loss as a result of these relationships is limited to the amount of our commitments, as shown above and discussed in the notes. Economic loss on a lease, in excess of what is presented in the table above, if any, would be limited to that resulting from any period of non-payment of rent before we are able to take effective remedial action, as well as costs incurred in transitioning the lease to a new tenant. The potential extent of such loss would be dependent upon individual facts and circumstances, and is therefore not included in the table above.

In the future, NHI may be deemed the primary beneficiary of the operations if the tenants or borrowers do not have adequate liquidity to accept the risks and rewards as the tenants and operators of the properties and NHI may be required to consolidate the financial position and results of operations of the tenants or borrowers into our consolidated financial statements.

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE.

None.

ITEM 9A. CONTROLS AND PROCEDURES.

Evaluation of Disclosure Control and Procedures. As of December 31, 2024, an evaluation was performed under the supervision and with the participation of our management, including the Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO"), of the effectiveness of the design and operation of management's disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act) to ensure information required to be disclosed in our filings under the Exchange Act, is (i) recorded, processed, summarized, and reported within the time periods specified in the rules and forms of the SEC; and (ii) accumulated and communicated to our management, including our CEO and our CFO, as appropriate, to allow for timely decisions regarding required disclosure. Management recognizes that any controls and procedures, no matter how well designed and operated, can only provide reasonable assurance of achieving desired control objectives, and management is necessarily required to apply its judgment when evaluating the cost-benefit relationship of potential controls and procedures. Based upon the evaluation, the CEO and CFO concluded that the design and operation of these disclosure controls and procedures were effective as of December 31, 2024.

There were no significant changes in our internal controls or in other factors that could significantly affect these controls subsequent to the date of their evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.

Changes in Internal Control over Financial Reporting. There were no changes in our internal control over financial reporting identified in management's evaluation during the quarter ended December 31, 2024 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

MANAGEMENT'S ANNUAL REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING

The management of National Health Investors, Inc. is responsible for establishing and maintaining adequate internal control over financial reporting as defined in Rules 13a-15(f) and 15d-15(f) under the Securities Exchange Act of 1934, as amended. The Company's internal control over financial reporting is designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles in the United States. The Company's internal control over financial reporting includes those policies and procedures that: (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles in the United States, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the Company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Management assessed the effectiveness of the Company's internal control over financial reporting as of December 31, 2024 using the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) in *Internal Control-Integrated Framework (2013)*. Based on that assessment, management concluded that the Company's internal control over financial reporting was effective as of December 31, 2024. The Company's independent registered public accounting firm, BDO USA, P.C., has issued an attestation report on the effectiveness of the Company's internal control over financial reporting included herein.

Report of Independent Registered Public Accounting Firm

Stockholders and Board of Directors
National Health Investors, Inc.
Murfreesboro, Tennessee

Opinion on Internal Control over Financial Reporting

We have audited National Health Investors, Inc.'s (the "Company's") internal control over financial reporting as of December 31, 2024, based on criteria established in *Internal Control – Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission (the "COSO criteria"). In our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2024, based on the COSO criteria.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) ("PCAOB"), the consolidated balance sheets of the Company as of December 31, 2024 and 2023, the related consolidated statements of income, equity, and cash flows for each of the three years in the period ended December 31, 2024, and the related notes and financial statement schedules and our report dated February 25, 2025 expressed an unqualified opinion thereon.

Basis for Opinion

The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Item 9A, Management's Annual Report on Internal Control over Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit of internal control over financial reporting in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audit also included performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ BDO USA, P.C.

Nashville, Tennessee
February 25, 2025

ITEM 9B. OTHER INFORMATION.

None of the Company's directors or officers adopted, modified, or terminated a Rule 10b5-1 trading arrangement or a non-Rule 10b5-1 trading arrangement during the Company's fiscal quarter ended December 31, 2024.

ITEM 9C. DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS.

Not Applicable.

PART III.

ITEM 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE.

Incorporated by reference from the information in our definitive proxy statement for the 2025 annual meeting of stockholders, which we will file within 120 days of the end of the fiscal year to which this Annual Report relates.

ITEM 11. EXECUTIVE COMPENSATION.

Incorporated by reference from the information in our definitive proxy statement for the 2025 annual meeting of stockholders, which we will file within 120 days of the end of the fiscal year to which this Annual Report relates.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS.

Incorporated by reference from the information in our definitive proxy statement for the 2025 annual meeting of stockholders, which we will file within 120 days of the end of the fiscal year to which this Annual Report relates.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE.

Incorporated by reference from the information in our definitive proxy statement for the 2025 annual meeting of stockholders, which we will file within 120 days of the end of the fiscal year to which this Annual Report relates.

ITEM 14. PRINCIPAL ACCOUNTANT FEES AND SERVICES.

Incorporated by reference from the information in our definitive proxy statement for the 2025 annual meeting of stockholders, which we will file within 120 days of the end of the fiscal year to which this Annual Report relates.

PART IV.

ITEM 15. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES.

(a) (1) Financial Statements

The following financial statements are included in Item 8 of this Annual Report and are filed as part of this report:

Report of Independent Registered Public Accounting Firm (BDO USA, P.C.; Nashville, TN; PCAOB ID#243)
Consolidated Balance Sheets – At December 31, 2024 and 2023
Consolidated Statements of Income – Years ended December 31, 2024, 2023, and 2022
Consolidated Statements of Cash Flows – Years ended December 31, 2024, 2023, and 2022
Consolidated Statements of Equity – Years ended December 31, 2024, 2023, and 2022
Notes to Consolidated Financial Statements

(2) Financial Statement Schedules

The following Financial Statement Schedules are included here following the signature page:

Schedule III - Real Estate and Accumulated Depreciation
Schedule IV - Mortgage Loans on Real Estate

(3) Exhibits

Exhibits required as part of this Annual Report are listed in the Exhibit Index.

NATIONAL HEALTH INVESTORS, INC.
FORM 10-K FOR THE FISCAL YEAR ENDED DECEMBER 31, 2024

	Description
3.1	Articles of Incorporation (incorporated by reference to Exhibit 3.1 to Form S-3 Registration Statement No. 333-192322)
3.2	Articles of Amendment to Articles of Incorporation of National Health Investors, Inc. dated as of June 8, 1994. (incorporated by reference to Exhibit 3.2 to Form S-3 Registration Statement No. 333-194653)
3.3	Amendment to Articles of Incorporation dated May 1, 2009 (incorporated by reference to Exhibit A to the Company's Definitive Proxy Statement filed March 23, 2009)
3.4	Amendment to Articles of Incorporation approved by stockholders on May 2, 2014 (incorporated by reference to Exhibit 3.3 to Form 10-Q filed August 4, 2014)
3.5	Amendment to Articles of Incorporation approved by stockholders on May 6, 2020 (incorporated by reference to Exhibit 3.6 to the Company's Form 10-Q filed August 10, 2020)
3.6	Amended and Restated Bylaws as approved February 17, 2023, as amended April 27, 2023 (incorporated by reference to Exhibit 3.5 to the Company's Form 10-Q filed May 9, 2023)
4.1	Form of Common Stock Certificate (incorporated by reference to Exhibit 39 to Form S-11 Registration Statement No. 33-41863, filed in paper - hyperlink is not required pursuant to Rule 105 of Regulation S-T)
4.2	Indenture dated as of January 26, 2021, among National Health Investors, Inc. and Regions Bank, as trustee (incorporated by reference to Exhibit 4.1 to Form 8-K filed January 26, 2021)
4.3	First Supplemental Indenture dated as of January 26, 2021, among National Health Investors, Inc., Regions Bank, as trustee, and the subsidiary guarantors set forth therein (incorporated by reference to Exhibit 4.2 to Form 8-K filed January 26, 2021)
4.4	Second Supplemental Indenture, dated as of March 31, 2022, among National Health Investors, Inc., Regions Bank, as trustee, and the subsidiary guarantors set forth therein (incorporated by reference to Exhibit 4.6 to the Company's Form 10-Q filed May 9, 2022)
4.5	Description of Securities (incorporated by reference to Exhibit 4.7 to Form 10-K filed February 20, 2024)
10.1	Master Agreement to Lease dated as of October 17, 1991 by and between National Health Investors, Inc. and National HealthCorp, L.P. including amendments No. 1 through 4 (incorporated by reference to Exhibit 10.1 to Form 10-K filed February 22, 2020)
10.2	Amendment No. 5 to the Company's Master Agreement to Lease with NHC (incorporated by reference to Exhibit 10.2 to Form 10-K filed March 10, 2006)
10.3	Amendment No. 6 to the Company's Master Agreement to Lease with NHC (incorporated by reference to Exhibit 10.1 to Form 10-Q dated November 4, 2013)
10.4	Amended and Restated Amendment No. 6 to the Company's Master Agreement to Lease with NHC (incorporated by reference to Exhibit 10.4 to Form 10-K filed February 18, 2014)
10.5	Extension of Master Agreement to Lease dated December 28, 2012 (incorporated by reference to Exhibit 10.22 to Form 10-K filed February 15, 2013)
*10.6	2012 Stock Option Plan (incorporated by reference to Appendix A to the Company's Definitive Proxy Statement filed March 23, 2012)
10.7	Excepted Holder Agreement - W. Andrew Adams (incorporated by reference to Exhibit 10.6 to Form 10-K filed February 24, 2009)
10.8	Excepted Holder Agreement between the Company and Andrea Adams Brown with Schedule A identifying substantially identical agreements and setting forth the material details in which such agreements differ from this agreement (incorporated by reference to Exhibit 10.2 to Form 10-Q dated November 4, 2010)
10.9	Membership Interest Purchase Agreement dated as of June 24, 2013 among Care Investment Trust Inc., Care YBE Subsidiary LLC and NHI-Bickford RE, LLC (incorporated by reference to Exhibit 10.1 to Form 10-Q filed August 6, 2013)
10.10	Master Lease dated as of December 23, 2013 between NHI- REIT of Next House, LLC, Myrtle Beach Retirement Residence LLC and Voorhees Retirement Residence LLC, individually and collectively as Landlord, and NH Master Tenant LLC, as Tenant (incorporated by reference to Exhibit 10.2 to Form 8-K filed December 24, 2013)
10.11	Guarantee of Lease Agreement dated as of December 23, 2013 between NHI-REIT of Next House, LLC, Myrtle Beach Retirement Residence LLC and Voorhees Retirement Residence LLC, individually and collectively as Landlord, and Holiday AL Holdings, LP as Guarantor (Incorporated by reference to Exhibit 10.3 to Form 8-K filed December 24, 2013)

10.12	Amendment No. 7 to Master Agreement to Lease with NHC (Incorporated by reference to Exhibit 10.32 to Form 10-K filed February 18, 2014)
10.13	$225 million Note Purchase Agreement dated January 13, 2015 with Prudential Capital Group and certain of its affiliates (Incorporated by reference to Exhibit 10.32 to Form 10-K filed February 17, 2015)
*10.14	First amendment to 2012 Stock Incentive Plan (Incorporated by reference to Appendix A to Definitive Proxy Statement filed March 20, 2015)
10.15	Construction and Term Loan Agreement dated February 10, 2015 between the Company and LCS-Westminster Partnership (Incorporated by reference to Exhibit 10.21 to Form 10-K filed February 16, 2018)
10.16	Multifamily Loan and Security Agreement for Urbandale Bickford Cottage by and between Care YBE Subsidiary LLC, a Delaware limited liability company, and KeyBank National Association, a national banking association with Appendix 1 identifying substantially identical agreements and setting forth the material details in which such agreements differ from this agreement (Incorporated by reference to Exhibit 10.3 to Form 10-Q filed May 7, 2015)
10.17	Multifamily Loan and Security Agreement for Omaha II Bickford Cottage by and between Care YBE Subsidiary LLC, a Delaware limited liability company, and KeyBank National Association, a national banking association with Appendix 1 identifying substantially identical agreements and setting forth the material details in which such agreements differ from this agreement (Incorporated by reference to Exhibit 10.4 to Form 10-Q filed May 7, 2015)
10.18	Second Amendment to Note Purchase Agreement dated as of June 30,2015 among the Corporation, The Prudential Insurance Company of America and the other Purchasers named therein (Incorporated by reference to Exhibit 10.2 to Form 10-Q filed August 5, 2015)
*10.19	Amended and Restated Employment Agreement, dated as of February 15, 2019, by and between National Health Investors, Inc. and D. Eric Mendelsohn (Incorporated by reference to Exhibit 10.1 to Form 8-K filed February 22, 2019)
10.20	$50,000,000 of 8-year notes with a coupon of 3.99% and $50,000,000 of 10-year notes with a coupon of 4.33% to a private placement lender (Incorporated by reference to Exhibit 10.40 to Form 10-K filed February 18, 2016)
10.21	NHI PropCo, LLC Membership Interest Purchase Agreement (Incorporated by reference to Exhibit 10.1 to Form 10-Q filed November 7, 2016)
10.22	$75,000,000 of 8-year notes with a coupon of 3.93% issued to a private placement lender (Incorporated by reference to Exhibit 10.2 to Form 10-Q filed November 7, 2016)
10.23	Third Amendment to the Note Purchase Agreement dated as of November 3, 2015, made and entered into as of August 8, 2017 (Incorporated by reference to Exhibit 99.1 to Form 8-K filed August 14, 2017)
10.24	Fifth Amendment to Note Purchase Agreement dated January 13, 2015, made and entered into as of August 8, 2017 (Incorporated by reference to Exhibit 99.2 to Form 8-K filed August 14, 2017)
*10.25	Second Amendment to 2012 Stock Incentive Plan (Incorporated by reference to Appendix A to Definitive Proxy Statement filed March 20, 2018)
10.26	Amendment to Master Lease and Termination of Guaranty dated as of November 5, 2018, by and among NHI-REIT of Next House, LLC, Myrtle Beach Retirement Residence LLC, Voorhees Retirement Residence LLC, NH Master Tenant LLC, and Holiday AL Holdings LP (Incorporated by reference to Exhibit 99.2 to Form 8-K filed November 6, 2018)
10.27	Term Loan Agreement dated as of September 17, 2018, by and among National Health Investors, Inc., the Lenders Party thereto, and Wells Fargo Bank, National Association as Administrative Agent (Incorporated by reference to Exhibit 10.1 to Form 10-Q filed November 6, 2018)
10.28	Construction and Term Loan Agreement dated December 21, 2018 between the Company and LCS-Westminster Partnership IV, LLP (Incorporated by reference to Exhibit 10.36 to Form 10-K filed February 19, 2019)
*10.29	National Health Investors, Inc. 2019 Stock Incentive Plan (Incorporated by reference to Appendix A to Definitive Proxy Statement filed March 19, 2019)
10.30	Composite Note Purchase Agreement Reflecting: First Amendment dated March 20,2015; Second Amendment dated June 30, 2015; Third Amendment to Note Purchase Agreement dated November 3, 2015; Fourth Amendment to Note Purchase Agreement dated August 15, 2016; and Fifth Amendment to Note Purchase Agreement dated August 8, 2017, in HTML format (incorporated by reference to Exhibit 10.1 to Form 8-K filed March 19, 2020)
10.31	Credit Agreement effective March 31, 2022 by and among National Health Investors, Inc., Lenders party thereto, and Wells Fargo Bank, National Association as administrative agent (incorporated by reference to Exhibit 10.1 to Form 10-Q filed May 9, 2022)

10.32	Settlement Agreement dated March 31, 2022 by and among National Health Investors, Inc. and Welltower, Inc., Welltower Victory II TRS LLC, and WELL Churchill Leasehold Owner LLC (incorporated by reference to Exhibit 10.2 to Form10-Q filed May 9, 2022)
10.33	Amendment No. 1 to Term Loan Agreement, dated as of March 31, 2022, among National Health Investors, Inc., Wells Fargo Bank, National Association, as administrative agent, and the lenders party thereto (incorporated by reference to Exhibit 10.3 to Form 10-Q filed May 9, 2022)
10.34	First Amendment dated August 15, 2016 to Note Purchase Agreement dated November 3, 2015 (incorporated by reference to Exhibit 10.1 to Form 10-Q filed August 8, 2022)
10.35	Second Amendment dated September 30, 2016 to Note Purchase Agreement dated November 3, 2015 (incorporated by reference to Exhibit 10.2 to Form 10-Q filed August 8, 2022)
10.36	Fourth Amendment dated June 29, 2022 to Note Purchase Agreement dated November 3, 2015 (incorporated by reference to Exhibit 10.3 to Form 10-Q filed August 8, 2022)
10.37	Sixth Amendment dated June 29, 2022 to Note Purchase Agreement dated January 13, 2015 (incorporated by reference to Exhibit 10.4 to Form 10-Q filed August 8, 2022)
10.38	Amendment No. 8 to Master Lease Agreement to Lease with NHC (incorporated by reference to Exhibit 10.38 to Form 10-K filed February 21, 2023)
10.39	Amendment No. 9 to Master Lease Agreement to Lease with NHC (incorporated by reference to Exhibit 10.39 to Form 10-K filed February 21, 2023)
10.40	Amendment No. 10 to Master Lease Agreement to Lease with NHC) (incorporated by reference to Exhibit 10.1 to Form 8-K filed September 8, 2022)
*10.41	Amended and Restated National Health Investors, Inc. 2019 Stock Incentive Plan (incorporated by reference to Appendix A to the Company's Proxy Statement filed March 23, 2023)
10.42	Term Loan Agreement dated as of June 16, 2023, by and among National Health Investors, Inc. the lenders party thereto and Wells Fargo Bank, National Association, as administrative agent (incorporated by reference to Exhibit 10.1 to Form 8-K filed June 20, 2023)
*10.43	Change in Control Severance Agreement, dated February 26, 2024, by and between National Health Investors, Inc. and D. Eric Mendelsohn (incorporated by reference to Exhibit 10.1 to the Company's Form 8-K filed February 26, 2024)
*10.44	Change in Control Severance Agreement, dated February 26, 2024, by and between National Health Investors, Inc. and Kristin S. Gaines (incorporated by reference to Exhibit 10.1 to the Company's Form 8-K filed February 26, 2024)
*10.45	Change in Control Severance Agreement, dated February 26, 2024, by and between National Health Investors, Inc. and Kevin C. Pascoe (incorporated by reference to Exhibit 10.1 to the Company's Form 8-K filed February 26, 2024)
*10.46	Change in Control Severance Agreement, dated February 26, 2024, by and between National Health Investors, Inc. and John L. Spaid (incorporated by reference to Exhibit 10.1 to the Company's Form 8-K filed February 26, 2024)
*10.47	Change in Control Severance Agreement, dated February 26, 2024, by and between National Health Investors, Inc. and David L. Travis (incorporated by reference to Exhibit 10.1 to the Company's Form 8-K filed February 26, 2024)
10.48	Amended and Restated Credit Agreement dated October 24, 2024 by and among National Health Investors, Inc. Wells Fargo Bank National Association as administrative agent and the financial institutions party thereto as lenders and agents (filed herewith)
10.49	Amendment No. 1 dated October 24, 2024 to the Term Loan Agreement dated June 16, 2023 with Wells Fargo Bank, National Association, as administrative agent, and the lenders party thereto (filed herewith)
19	NHI's Insider Trading Policy (filed herewith)
21	Subsidiaries (filed herewith)
23.1	Consent of Independent Registered Public Accounting Firm (filed herewith)
31.1	Certification of Chief Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 (filed herewith)
31.2	Certification of Principal Financial Officer pursuant to 18 U.S.C Section 1350, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 (filed herewith)
32	Certification of Chief Executive Officer and Principal Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (filed herewith)
97	National Health Investors, Inc. Incentive Compensation Recovery Policy (incorporated by reference to Exhibit 97 to Form 10-K filed February 20, 2024)
101.INS	Inline XBRL Instance Document

101.SCH	Inline XBRL Taxonomy Extension Schema Document
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document
104	Cover Page Interactive Data File (embedded within the Inline XBRL document and contained in Exhibit 101).

* Indicates management contract or compensatory plan or arrangement.

ITEM 16. SUMMARY

None.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Exchange Act the Registrant has duly caused this Annual Report to be signed on its behalf by the undersigned, thereunto duly authorized.

NATIONAL HEALTH INVESTORS, INC.
BY:/s/ D. Eric Mendelsohn
D. Eric Mendelsohn
DATE: February 25, 2025 President, Chief Executive Officer and Director

Pursuant to the requirements of the Exchange Act, this Annual Report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

Signature	Title	Date
/s/ D. Eric Mendelsohn D. Eric Mendelsohn	President, Chief Executive Officer and Director (Principal Executive Officer)	February 25, 2025
/s/ John L. Spaid John L. Spaid	Chief Financial Officer (Principal Financial Officer)	February 25, 2025
/s/ David L. Travis David L. Travis	Chief Accounting Officer (Principal Accounting Officer)	February 25, 2025
/s/ Robert A. McCabe, Jr. Robert A. McCabe, Jr.	Chairman of the Board	February 25, 2025
/s/ James R. Jobe James R. Jobe	Director	February 25, 2025
/s/ Charlotte A. Swafford Charlotte A. Swafford	Director	February 25, 2025
/s/ Robert G. Adams Robert G. Adams	Director	February 25, 2025
/s/ Tracy M. J. Colden Tracy M. J. Colden	Director	February 25, 2025
/s/ Candice W. Todd Candice W. Todd	Director	February 25, 2025

NATIONAL HEALTH INVESTORS, INC.
SCHEDULE III - REAL ESTATE AND ACCUMULATED DEPRECIATION
December 31, 2024
($ in thousands)

	Encumbrances[A]	Initial Cost to Company[C]		Costs Capitalized Subsequent to Acquisition	Gross Amount at Which Carried at December 31, 2024			Accumulated Depreciation[B]	Date Acquired/ Constructed
		Land	Buildings & Improvements		Land	Buildings & Improvements[D]	Total[E]		
Real Estate Investments									
Skilled Nursing Facilities									
Anniston, AL	$ —	$ 70	$ 4,477	$ —	$ 70	$ 4,477	$ 4,547	$ 3,860	10/17/1991
Moulton, AL	—	25	688	—	25	688	713	688	10/17/1991
Avondale, AZ	—	453	6,678	—	453	6,678	7,131	4,795	08/13/1996
Brooksville, FL	—	1,217	16,166	—	1,217	16,166	17,383	6,029	02/01/2010
Crystal River, FL	—	912	12,117	—	912	12,117	13,029	4,519	02/01/2010
Dade City, FL	—	605	8,042	—	605	8,042	8,647	2,999	02/01/2010
Hudson, FL (2 facilities)	—	1,290	22,392	—	1,290	22,392	23,682	13,807	Various
Merritt Island, FL	—	701	8,869	—	701	8,869	9,570	7,942	10/17/1991
New Port Richey, FL	—	228	3,023	—	228	3,023	3,251	1,127	02/01/2010
Plant City, FL	—	405	8,777	—	405	8,777	9,182	7,801	10/17/1991
Stuart, FL	—	787	9,048	—	787	9,048	9,835	8,259	10/17/1991
Trenton, FL	—	851	11,312	—	851	11,312	12,163	4,218	09/29/2000
Glasgow, KY	—	33	2,110	—	33	2,110	2,143	2,072	10/17/1991
Desloge, MO	—	178	3,804	—	178	3,804	3,982	3,804	10/17/1991
Joplin, MO	—	175	4,034	—	175	4,034	4,209	3,478	10/17/1991
Kennett, MO	—	180	4,928	—	180	4,928	5,108	4,829	10/17/1991
Maryland Heights, MO	—	150	4,790	—	150	4,790	4,940	4,684	10/17/1991
St. Charles, MO	—	420	5,512	—	420	5,512	5,932	5,512	10/17/1991
Albany, OR	—	190	10,415	—	190	10,415	10,605	3,217	03/31/2014
Creswell, OR	—	470	8,946	—	470	8,946	9,416	2,663	03/31/2014
Forest Grove, OR	—	540	11,848	—	540	11,848	12,388	3,591	03/31/2014
Anderson, SC	—	308	4,643	—	308	4,643	4,951	4,514	10/17/1991
Greenwood, SC	—	174	3,457	—	174	3,457	3,631	3,314	10/17/1991
Laurens, SC	—	42	3,426	—	42	3,426	3,468	3,221	10/17/1991
Orangeburg, SC	—	300	3,714	—	300	3,714	4,014	1,568	09/25/2008
Athens, TN	—	38	1,463	—	38	1,463	1,501	1,383	10/17/1991
Chattanooga, TN	—	143	2,309	—	143	2,309	2,452	2,302	10/17/1991
Dickson, TN	—	90	3,541	—	90	3,541	3,631	3,334	10/17/1991
Franklin, TN	—	47	1,130	—	47	1,130	1,177	1,130	10/17/1991

NATIONAL HEALTH INVESTORS, INC.
SCHEDULE III - REAL ESTATE AND ACCUMULATED DEPRECIATION
December 31, 2024
($ in thousands)

	Encumbrances[A]	Initial Cost to Company[C]		Costs Capitalized Subsequent to Acquisition	Gross Amount at Which Carried				Date
		Land	Buildings & Improvements		Land	Buildings & Improvements[D]	Total[E]	Accumulated Depreciation[B]	Acquired/ Constructed
Hendersonville, TN	—	363	3,837	—	363	3,837	4,200	3,515	10/17/1991
Johnson City, TN	—	85	1,918	—	85	1,918	2,003	1,917	10/17/1991
Lewisburg, TN (2 facilities)	—	46	994	—	46	994	1,040	995	10/17/1991
McMinnville, TN	—	73	3,618	—	73	3,618	3,691	3,332	10/17/1991
Milan, TN	—	41	1,826	—	41	1,826	1,867	1,720	10/17/1991
Pulaski, TN	—	53	3,921	—	53	3,921	3,974	3,571	10/17/1991
Lawrenceburg, TN	—	98	2,900	—	98	2,900	2,998	2,548	10/17/1991
Dunlap, TN	—	35	3,679	—	35	3,679	3,714	3,217	10/17/1991
Smithville, TN	—	35	3,816	—	35	3,816	3,851	3,420	10/18/1991
Somerville, TN	—	26	677	—	26	677	703	678	10/19/1991
Sparta, TN	—	80	1,602	—	80	1,602	1,682	1,559	10/20/1991
Austin, TX	—	606	9,895	—	606	9,895	10,501	2,490	04/01/2016
Canton, TX	—	420	12,330	—	420	12,330	12,750	4,328	04/18/2013
Corinth, TX	—	1,075	13,935	—	1,075	13,935	15,010	5,090	04/18/2013
Ennis, TX	—	986	9,025	—	986	9,025	10,011	3,510	10/31/2011
Euless, TX	—	1,241	12,629	—	1,241	12,629	13,870	3,394	04/01/2016
Fort Worth, TX	—	1,380	14,370	—	1,380	14,370	15,750	3,222	05/10/2018
Garland, TX	—	1,440	14,310	—	1,440	14,310	15,750	3,202	05/10/2018
Gladewater, TX	—	70	17,840	—	70	17,840	17,910	4,292	04/01/2016
Greenville, TX	—	1,800	13,948	—	1,800	13,948	15,748	5,229	10/31/2011
Houston, TX (3 facilities)	—	2,808	42,511	—	2,808	42,511	45,319	16,496	Various
Katy, TX	—	610	13,893	—	610	13,893	14,503	3,514	04/01/2016
Kyle, TX	—	1,096	12,279	—	1,096	12,279	13,375	4,635	06/11/2012
Marble Falls, TX	—	480	14,989	—	480	14,989	15,469	3,719	04/01/2016
McAllen, TX	—	1,175	8,259	—	1,175	8,259	9,434	2,259	04/01/2016
New Braunfels, TX	—	1,430	13,666	—	1,430	13,666	15,096	3,545	02/24/2017
San Antonio, TX (3 facilities)	—	2,370	40,054	—	2,370	40,054	42,424	12,742	Various
Waxahachie, TX	—	1,330	14,349	—	1,330	14,349	15,679	3,358	01/17/2018
Bristol, VA	—	176	2,511	—	176	2,511	2,687	2,511	10/17/1991
Oak Creek, WI	—	2,000	14,903	7,403	2,000	22,306	24,306	3,856	12/07/2018
	—	34,450	516,143	7,403	34,450	523,546	557,996	238,524	

NATIONAL HEALTH INVESTORS, INC.
SCHEDULE III - REAL ESTATE AND ACCUMULATED DEPRECIATION
December 31, 2024
($ in thousands)

	Encumbrances[A]	Initial Cost to Company[C]		Costs Capitalized Subsequent to Acquisition	Gross Amount at Which Carried				Date
		Land	Buildings & Improvements		Land	Buildings & Improvements[D]	Total[E]	Accumulated Depreciation[B]	Acquired/ Constructed
Assisted Living Facilities									
Rainbow City, AL	—	670	11,330	—	670	11,330	12,000	3,493	10/31/2013
Sacramento, CA	—	660	10,840	—	660	10,840	11,500	3,242	06/01/2014
Pueblo West, CO	—	169	7,431	—	169	7,431	7,600	1,207	07/23/2019
Greensboro, GA	—	672	4,849	675	672	5,524	6,196	1,829	09/15/2011
Statham, GA	—	452	6,487	—	452	6,487	6,939	22	12/05/2024
Ames, IA	3,193	360	4,670	—	360	4,670	5,030	1,501	06/28/2013
Burlington, IA	3,901	200	8,374	14	200	8,388	8,588	2,702	06/28/2013
Cedar Falls, IA	—	260	4,700	30	260	4,730	4,990	1,553	06/28/2013
Ft. Dodge, IA	4,008	100	7,208	—	100	7,208	7,308	2,281	06/28/2013
Iowa City, IA	—	297	2,725	33	297	2,758	3,055	1,105	06/30/2010
Marshalltown, IA	5,714	240	6,208	—	240	6,208	6,448	1,997	06/28/2013
Urbandale, IA	8,113	540	4,292	18	540	4,310	4,850	1,418	06/28/2013
Caldwell, ID	—	320	9,353	—	320	9,353	9,673	2,806	03/31/2014
Aurora, IL	—	1,195	11,713	—	1,195	11,713	12,908	3,079	05/09/2017
Bolingbrook, IL	—	1,290	14,677	—	1,290	14,677	15,967	3,171	03/16/2017
Bourbonnais, IL	7,974	170	16,594	390	170	16,984	17,154	5,173	06/28/2013
Crystal Lake, IL (2 facilities)	—	1,060	30,043	170	1,060	30,213	31,273	6,702	Various
Gurnee, IL	—	1,244	13,856	—	1,244	13,856	15,100	2,192	09/10/2019
Moline, IL	3,896	250	5,630	—	250	5,630	5,880	1,826	06/28/2013
Oswego, IL	—	390	20,957	212	390	21,169	21,559	4,793	06/01/2016
Quincy, IL	6,055	360	12,403	—	360	12,403	12,763	3,930	06/28/2013
Rockford, IL	6,412	390	12,575	381	390	12,956	13,346	3,988	06/28/2013
South Barrington, IL	—	1,610	13,456	—	1,610	13,456	15,066	2,963	03/16/2017
St. Charles, IL	—	820	22,188	252	820	22,440	23,260	5,120	06/01/2016
Tinley Park, IL	—	1,622	11,354	—	1,622	11,354	12,976	3,058	06/23/2016
Attica, IN	—	284	7,891	—	284	7,891	8,175	1,113	05/01/2020
Carmel, IN	—	463	7,055	—	463	7,055	7,518	2,525	11/12/2014
Crown Point, IN	—	574	7,336	353	574	7,689	8,263	2,679	10/30/2013
Greenwood, IN	—	791	7,020	227	791	7,247	8,038	2,596	11/07/2013
Linton, IN	—	60	6,015	—	60	6,015	6,075	850	05/01/2020
Bossier City, LA	—	500	3,344	—	500	3,344	3,844	1,307	04/30/2011

NATIONAL HEALTH INVESTORS, INC.
SCHEDULE III - REAL ESTATE AND ACCUMULATED DEPRECIATION
December 31, 2024
($ in thousands)

		Initial Cost to Company[C]		Costs Capitalized Subsequent to Acquisition					Date
	Encumbrances[A]	Land	Buildings & Improvements		Land	Buildings & Improvements[D]	Total[E]	Accumulated Depreciation[B]	Acquired/ Constructed
West Monroe, LA	—	770	5,627	—	770	5,627	6,397	2,087	04/30/2011
Frederick, MD	—	1,942	17,415	—	1,942	17,415	19,357	1,015	02/04/2023
Battle Creek, MI	—	398	3,093	197	398	3,290	3,688	1,435	10/19/2009
Lansing, MI	—	1,020	9,684	174	1,020	9,858	10,878	2,313	10/19/2009
Okemos, MI	—	340	8,082	—	340	8,082	8,422	3,322	11/19/2009
Shelby, MI	—	1,588	13,512	—	1,588	13,512	15,100	2,022	01/27/2020
Champlin, MN	—	980	4,475	—	980	4,475	5,455	1,775	03/10/2010
Hugo, MN	—	400	3,945	113	400	4,058	4,458	1,549	03/10/2010
Maplewood, MN	—	1,700	6,544	—	1,700	6,544	8,244	2,594	03/10/2010
North Branch, MN	—	595	3,053	—	595	3,053	3,648	1,240	03/10/2010
Mahtomedi, MN	—	515	8,825	—	515	8,825	9,340	1,249	12/27/2019
Albermarle, NC	—	870	4,872	—	870	4,872	5,742	36	10/09/2024
Apex, NC	—	1,042	15,831	—	1,042	15,831	16,873	112	10/09/2024
Cary, NC	—	1,366	20,805	—	1,366	20,805	22,171	146	10/09/2024
Charlotte, NC	—	650	17,663	2,000	650	19,663	20,313	5,225	07/01/2015
Durham, NC	—	860	7,752	2,681	860	10,433	11,293	1,376	12/15/2017
Greensboro, NC	—	1,426	20,550	—	1,426	20,550	21,976	151	10/09/2024
Greenville, NC	—	797	10,612	—	797	10,612	11,409	83	10/09/2024
Hendersonville, NC (2 facilities)	—	3,120	12,980	128	3,120	13,108	16,228	3,008	Various
Kinston, NC	—	798	3,958	—	798	3,958	4,756	31	10/09/2024
Kill Devil Hills, NC	—	1,276	9,471	—	1,276	9,471	10,747	67	10/09/2024
Rocky Mount, NC	—	990	8,114	—	990	8,114	9,104	83	10/09/2024
Wilmington, NC	—	843	7,313	—	843	7,313	8,156	59	10/09/2024
Wilson, NC	—	876	9,512	—	876	9,512	10,388	76	10/09/2024
Lincoln, NE	8,418	380	10,904	—	380	10,904	11,284	3,403	06/28/2013
Omaha, NE (2 facilities)	2,455	1,110	15,437	851	1,110	16,288	17,398	4,568	Various
Las Vegas, NV	—	1,951	16,184	—	1,951	16,184	18,135	934	02/14/2023
Arlington, OH	—	570	7,917	—	570	7,917	8,487	2,206	04/30/2018
Columbus, OH	—	530	6,776	—	530	6,776	7,306	1,974	04/30/2018
Lancaster, OH	—	530	20,530	261	530	20,791	21,321	5,779	07/31/2015
Middletown, OH	—	940	15,548	222	940	15,770	16,710	4,468	10/31/2014
Rocky River, OH	—	650	4,189	—	650	4,189	4,839	967	04/30/2018
Worthington, OH	—	—	18,869	1,476	—	20,345	20,345	4,706	04/30/2018

NATIONAL HEALTH INVESTORS, INC.
SCHEDULE III - REAL ESTATE AND ACCUMULATED DEPRECIATION
December 31, 2024
($ in thousands)

	Encumbrances[A]	Initial Cost to Company[C]		Costs Capitalized Subsequent to Acquisition	Gross Amount at Which Carried				Date
		Land	Buildings & Improvements		Land	Buildings & Improvements[D]	Total[E]	Accumulated Depreciation[B]	Acquired/ Constructed
McMinnville, OR	—	390	9,183	—	390	9,183	9,573	2,193	08/31/2016
Portland, OR	—	930	25,270	—	930	25,270	26,200	5,281	08/31/2015
Erie, PA	—	1,030	15,206	976	1,030	16,182	17,212	2,952	04/30/2018
Reading, PA	—	1,027	11,179	—	1,027	11,179	12,206	1,871	05/31/2019
Manchester, TN	—	534	6,068	191	534	6,259	6,793	724	06/03/2021
Chesapeake, VA	—	1,746	15,542	—	1,746	15,542	17,288	912	02/09/2023
Fredericksburg, VA	—	1,615	9,271	—	1,615	9,271	10,886	2,466	09/20/2016
Midlothian, VA	—	1,646	8,635	—	1,646	8,635	10,281	2,379	10/31/2016
Suffolk, VA	—	1,022	9,320	—	1,022	9,320	10,342	2,347	03/25/2016
Virginia Beach, VA	—	2,052	15,148	—	2,052	15,148	17,200	866	11/10/2022
Bellevue, WI	—	504	11,796	—	504	11,796	12,300	1,558	09/30/2020
Oshkosh, WI	—	542	12,758	—	542	12,758	13,300	973	04/29/2022
Sussex, WI	—	1,329	30,721	—	1,329	30,721	32,050	448	06/21/2024
	60,139	64,203	842,713	12,025	64,203	854,738	918,941	167,250	
Independent Living Facilities									
Vero Beach, FL	—	550	37,450	2,543	550	39,993	40,543	6,631	02/01/2019
Columbus, IN	—	348	6,124	—	348	6,124	6,472	989	05/31/2019
St. Charles, MO	—	344	3,181	—	344	3,181	3,525	2,833	10/17/1991
Tulsa, OK	15,676	1,980	32,620	502	1,980	33,122	35,102	6,634	12/01/2017
Chattanooga, TN	—	9	1,567	1	9	1,568	1,577	1,510	10/17/1991
Johnson City, TN	—	55	4,077	—	55	4,077	4,132	3,456	10/17/1991
Chehalis, WA	—	1,980	7,710	7,520	1,980	15,230	17,210	3,127	01/15/2016
	15,676	5,266	92,729	10,566	5,266	103,295	108,561	25,180	

NATIONAL HEALTH INVESTORS, INC.
SCHEDULE III - REAL ESTATE AND ACCUMULATED DEPRECIATION
December 31, 2024
($ in thousands)

	Encumbrances[A]	Initial Cost to Company[C]		Costs Capitalized Subsequent to Acquisition	Gross Amount at Which Carried				Date
		Land	Buildings & Improvements		Land	Buildings & Improvements[D]	Total[E]	Accumulated Depreciation[B]	Acquired/ Constructed
Senior Living Campuses									
Michigan City, IN	—	974	22,667	—	974	22,667	23,641	3,622	05/31/2019
Portage, IN	—	661	21,959	—	661	21,959	22,620	3,517	05/31/2019
Needham, MA	—	5,500	45,157	1,451	5,500	46,608	52,108	8,779	01/15/2019
Salisbury, MD	—	1,876	44,084	471	1,876	44,555	46,431	7,411	05/31/2019
Roscommon, MI	—	44	6,005	1	44	6,006	6,050	1,692	08/31/2015
Mt. Airy, NC	—	1,370	7,470	150	1,370	7,620	8,990	2,193	12/17/2014
McMinnville, OR	—	410	26,667	—	410	26,667	27,077	6,057	08/31/2016
Silverdale, WA	—	1,750	23,860	2,167	1,750	26,027	27,777	8,674	08/16/2012
	—	12,585	197,869	4,240	12,585	202,109	214,694	41,945	
Entrance-Fee Communities									
Bridgeport, CT	—	4,320	23,494	5,809	4,320	29,303	33,623	7,499	06/02/2016
North Branford, CT	—	7,724	64,430	33	7,724	64,463	72,187	14,945	11/03/2016
Southbury, CT	—	10,320	17,143	6,178	10,320	23,321	33,641	5,450	06/02/2016
Fernandina Beach, FL	—	1,430	63,420	2,044	1,430	65,464	66,894	18,054	12/17/2014
St. Simons Island, GA	—	8,770	38,070	1,764	8,770	39,834	48,604	10,972	12/17/2014
Winston-Salem, NC	—	8,700	73,920	919	8,700	74,839	83,539	20,487	12/17/2014
Greenville, SC	—	5,850	90,760	1,149	5,850	91,909	97,759	24,555	12/17/2014
Myrtle Beach, SC	—	3,910	82,140	744	3,910	82,884	86,794	22,872	12/17/2014
Pawleys Island, SC	—	1,480	38,620	645	1,480	39,265	40,745	11,107	12/17/2014
Spartanburg, SC	—	900	49,190	1,329	900	50,519	51,419	13,948	12/17/2014
Issaquah, WA	—	4,370	130,522	—	4,370	130,522	134,892	18,427	01/31/2020
	—	57,774	671,709	20,614	57,774	692,323	750,097	168,316	
Hospitals									
Tulsa, OK	—	1,470	38,780	2,048	1,470	40,828	42,298	3,746	05/28/2021
	—	1,470	38,780	2,048	1,470	40,828	42,298	3,746	
Total real estate investments properties	75,815	175,748	2,359,943	56,896	175,748	2,416,839	2,592,587	644,961	

NATIONAL HEALTH INVESTORS, INC.
SCHEDULE III - REAL ESTATE AND ACCUMULATED DEPRECIATION
December 31, 2024
($ in thousands)

	Encumbrances[A]	Initial Cost to Company[C] Land	Initial Cost to Company[C] Buildings & Improvements	Costs Capitalized Subsequent to Acquisition	Land	Buildings & Improvements[D]	Total[E]	Accumulated Depreciation[B]	Date Acquired/ Constructed
Senior Housing Operating									
Independent Living Facilities									
Fort Smith, AR	—	590	22,447	1,036	590	23,483	24,073	6,748	04/01/2022
Rogers, AR	—	1,470	25,282	1,998	1,470	27,280	28,750	7,673	04/01/2022
Fresno, CA	—	420	10,899	1,240	420	12,139	12,559	3,370	04/01/2022
Modesto, CA	—	1,170	22,673	1,648	1,170	24,321	25,491	6,725	04/01/2022
Pinole, CA	—	1,020	18,066	1,650	1,020	19,716	20,736	5,402	04/01/2022
Roseville, CA	—	630	31,343	1,650	630	32,993	33,623	9,272	04/01/2022
West Covina, CA	—	940	20,280	2,336	940	22,616	23,556	6,184	04/01/2022
Athens, GA	—	910	31,940	1,962	910	33,902	34,812	9,663	04/01/2022
Columbus, GA	—	570	8,639	1,271	570	9,910	10,480	2,879	04/01/2022
Voorhees, NJ	—	670	23,710	1,847	670	25,557	26,227	7,232	04/01/2022
Gahanna, OH	—	920	22,919	1,065	920	23,984	24,904	6,932	04/01/2022
Broken Arrow, OK	—	2,660	18,477	851	2,660	19,328	21,988	5,634	04/01/2022
Greenville, SC	—	560	16,547	1,138	560	17,685	18,245	5,170	04/01/2022
Myrtle Beach, SC	—	1,310	26,229	2,274	1,310	28,503	29,813	8,079	04/01/2022
Vancouver, WA	—	1,030	19,183	2,908	1,030	22,091	23,121	5,856	04/01/2022
Total senior housing operating properties	—	14,870	318,634	24,874	14,870	343,508	358,378	96,819	
Corporate office	—	1,291	677	615	1,291	1,292	2,583	515	
	$ 75,815	$ 191,909	$ 2,679,254	$ 82,385	$ 191,909	$ 2,761,639	$ 2,953,548	$ 742,295	

NOTES TO SCHEDULE III - REAL ESTATE AND ACCUMULATED DEPRECIATION

(A) See Note 8 to the consolidated financial statements included in this Annual Report.
(B) Depreciation is calculated using estimated useful lives up to 40 years for all completed facilities.
(C) Subsequent to NHC's transfer of the original real estate properties in 1991, we purchased from NHC $33.9 million of additions to those properties. As the additions were purchased from NHC rather than developed by us, the $33.9 million has been included as Initial Cost to Company.
(D) Includes construction in progress.
(E) At December 31, 2024, the tax basis of the Company's net real estate assets was $2.2 billion.

NATIONAL HEALTH INVESTORS, INC.
SCHEDULE III - REAL ESTATE AND ACCUMULATED DEPRECIATION
FOR THE YEARS ENDED DECEMBER 31, 2024, 2023, AND 2022
($ in thousands)

	December 31,		
	2024	2023	2022
Investment in Real Estate:			
Balance at beginning of period	$ 2,780,358	$ 2,729,898	$ 2,894,548
Additions through cash expenditures	157,931	49,556	10,993
Change in accounts payable related to investments in real estate construction & equipment	(250)	325	(69)
Change in other assets related to investments in real estate	—	454	200
Right of use asset in exchange for lease liability	344	101	—
Operating equipment received in lease termination	—	—	1,287
Real estate acquired in exchange for non-cash rental income	—	2,500	3,000
Real estate acquired in exchange for mortgage notes receivable	22,184	14,200	23,071
Sale of properties for cash	(4,758)	(19,326)	(104,691)
Properties classified as held for sale	(2,261)	(11,970)	(84,761)
Property reclassified as held for use	—	15,793	7,851
Impairment of property	—	(1,173)	(21,531)
Balance at end of period	$ 2,953,548	$ 2,780,358	$ 2,729,898
Accumulated Depreciation:			
Balance at beginning of period	$ 673,276	$ 611,688	$ 576,668
Addition charged to costs and expenses	71,443	69,973	70,880
Amortization of right-of-use asset	36	38	36
Sale of properties	(1,518)	(4,851)	(25,643)
Properties classified as held for sale	(942)	(6,965)	(11,092)
Property reclassified as held for use	—	3,393	839
Balance at end of period	$ 742,295	$ 673,276	$ 611,688

NATIONAL HEALTH INVESTORS, INC.
SCHEDULE IV - MORTGAGE LOANS ON REAL ESTATE
December 31, 2024

	Interest Rate	Maturity Date	Monthly Payment Terms	Prior Liens	Original Face Amount	Carrying Amount	Amount Subject To Delinquent Principal or Interest
					($ *in thousands*)		
First Mortgages:							
Skilled nursing facilities:							
Austin/San Antonio, TX	7.25%	2027-11-30	Interest Only		$ 42,500	$ 42,465	
Maitland, FL	8.5%	2027-12-31	Interest Only		$ 9,000	$ 9,000	
Assisted living facilities:							
Oviedo, FL	8.25%	2025-07-31	Interest Only		$ 10,000	$ 10,000	
Bloomington, IL	8.75%	2029-02-28	Interest Only		$ 15,000	$ 14,877	
Indianapolis, IN	7.0%	2025-06-30	Interest Only		$ 6,423	$ 6,423	
Tulsa, OK	8.5%	2029-06-30	Interest Only		$ 9,500	$ 9,416	
Entrance-fee communities:							
Columbia, SC	7.25%	2025-06-30	Interest Only		$ 32,700	$ 32,666	
Second Mortgages:							
Winter Park, FL	12.0%	2025-10-31	Interest Only		$ 725	$ 725	
Construction Loans:							
Lake City, FL	9.0%	2028-08-31	Interest Only		$ 7,172	$ 7,172	
Canton, MI	9.0%	2025-07-31	Interest Only		$ 14,700	$ 14,700	
Fitchburg, WI	8.5%	2026-01-28	Interest Only		$ 28,386	$ 28,386	
						$ 175,830	$ —

At December 31, 2024, the tax basis of our mortgage loans on real estate was $188.7 million. Balloon payments on our interest only mortgage receivables are equivalent to the carrying amounts listed above except for unamortized commitment fees of $651.2 thousand.

See the notes to our consolidated financial statements included in the Annual Report for more information on our mortgage loan receivables.

NATIONAL HEALTH INVESTORS, INC.
SCHEDULE IV - MORTGAGE LOANS ON REAL ESTATE
FOR THE YEARS ENDED DECEMBER 31, 2024, 2023, AND 2022
($ in thousands)

	December 31,		
	2024	2023	2022
Reconciliation of mortgage loans on real estate			
Balance at beginning of period	$ 162,433	$ 164,576	$ 230,927
Additions:			
New mortgage loans	41,718	15,083	67,978
Amortization of loan discount and commitment fees	471	428	907
Total Additions	42,189	15,511	68,885
Deductions:			
Loan commitment fees received	885	—	497
Extension fee received	82	—	—
Mortgage notes receivable related to investments in real estate	22,184	14,200	23,071
Collection of principal, less recoveries of previous write-downs	5,641	3,454	111,668
Total Deductions	28,792	17,654	135,236
Balance at end of period	$ 175,830	$ 162,433	$ 164,576

EXECUTION VERSION

Published CUSIP Number: 63633KAX6
Facility CUSIP Number: 63633KAX6

AMENDED AND RESTATED CREDIT AGREEMENT

Dated as of October 24, 2024

by and among

NATIONAL HEALTH INVESTORS, INC.,
as Borrower,

THE FINANCIAL INSTITUTIONS PARTY HERETO
AND THEIR ASSIGNEES UNDER SECTION 12.5.,
as Lenders,

WELLS FARGO BANK, NATIONAL ASSOCIATION,
as Administrative Agent,

BANK OF AMERICA, N.A.
and
JPMORGAN CHASE BANK, N.A.,
as Co-Syndication Agents,

and

BANK OF MONTREAL, CHICAGO BRANCH,
KEYBANK NATIONAL ASSOCIATION,
and
REGIONS BANK,
as Co-Documentation Agents

WELLS FARGO SECURITIES, LLC,
BOFA SECURITIES, INC., and
JPMORGAN CHASE BANK, N.A.
as Joint Lead Arrangers
and
Joint Bookrunners

TABLE OF CONTENTS

Section 1.1. Definitions. 1
Section 1.2. GAAP; General; References to Eastern Time. 40
Section 1.3. Rates. 41
Section 1.4. Division. 41
Section 1.5. Sustainability Adjustment Amendments. 41
ARTICLE II. Credit Facility 43
Section 2.1. Revolving Loans. 43
Section 2.2. [RESERVED]. 44
Section 2.3. Bid Rate Loans. 44
Section 2.4. Letters of Credit. 47
Section 2.5. Swingline Loans. 53
Section 2.6. Rates and Payment of Interest on Loans. 55
Section 2.7. Number of Interest Periods. 57
Section 2.8. Repayment of Loans. 57
Section 2.9. Prepayments. 57
Section 2.10. Continuation. 58
Section 2.11. Conversion. 58
Section 2.12. Notes. 59
Section 2.13. Voluntary Reductions of the Revolving Commitments. 59
Section 2.14. Extension of Termination Date. 60
Section 2.15. Expiration Date of Letters of Credit Past Revolving Commitment Termination. 60
Section 2.16. Amount Limitations. 60
Section 2.17. Increase in Aggregate Revolving Commitments and Incremental Term Loans. 61
Section 2.18. Funds Transfer Disbursements. 63
ARTICLE III. Payments, Fees and Other General Provisions 63
Section 3.1. Payments. 63
Section 3.2. Pro Rata Treatment. 64
Section 3.3. Sharing of Payments by Lenders. 65
Section 3.4. Several Obligations. 66
Section 3.5. Fees. 66
Section 3.6. Computations. 67
Section 3.7. Usury. 67
Section 3.8. Statements of Account. 67
Section 3.9. Defaulting Lenders. 68
Section 3.10. Taxes. 71
ARTICLE IV. Yield Protection, Etc. 75
Section 4.1. Additional Costs; Capital Adequacy. 75
Section 4.2. Changed Circumstances 77
Section 4.3. [Reserved.] 80
Section 4.4. Compensation. 80
Section 4.5. Treatment of Affected Loans. 80

Section 4.6. Replacement of Lenders. 81
Section 4.7. Change of Lending Office. 82
Section 4.8. Assumptions Concerning Funding of Term SOFR Loans and Daily SOFR Loans. 83
ARTICLE V. Conditions Precedent 83
Section 5.1. Initial Conditions Precedent. 83
Section 5.2. Conditions Precedent to All Loans and Letters of Credit. 85
ARTICLE VI. Representations and Warranties 86
Section 6.1. Representations and Warranties. 86
Section 6.2. Survival of Representations and Warranties, Etc. 92
ARTICLE VII. Affirmative Covenants 92
Section 7.1. Preservation of Existence and Similar Matters. 92
Section 7.2. Compliance with Applicable Law. 92
Section 7.3. Maintenance of Property. 93
Section 7.4. Conduct of Business. 93
Section 7.5. Insurance. 93
Section 7.6. Payment of Taxes and Claims. 93
Section 7.7. Books and Records; Inspections. 93
Section 7.8. Use of Proceeds. 94
Section 7.9. Environmental Matters. 94
Section 7.10. Further Assurances. 94
Section 7.11. REIT Status. 95
Section 7.12. Exchange Listing. 95
Section 7.13. Guarantors. 95
Section 7.14. [Reserved]. 96
Section 7.15. Compliance with Anti-Corruption Laws and Sanctions. 96
Section 7.16. Most Favored Status. 96
ARTICLE VIII. Information 96
Section 8.1. Quarterly Financial Statements. 97
Section 8.2. Year-End Statements. 97
Section 8.3. Compliance Certificate. 97
Section 8.4. Other Information. 97
Section 8.5. Electronic Delivery of Certain Information. 99
Section 8.6. Public/Private Information. 100
Section 8.7. USA Patriot Act Notice; Compliance. 100
ARTICLE IX. Negative Covenants 101
Section 9.1. Financial Covenants. 101
Section 9.2. Negative Pledge. 103
Section 9.3. Restrictions on Intercompany Transfers. 103
Section 9.4. Merger, Consolidation, Sales of Assets and Other Arrangements. 103
Section 9.5. Plans. 105
Section 9.6. Fiscal Year. 105
Section 9.7. Modifications of Organizational Documents. 105
Section 9.8. Use of Proceeds. 105

Section 9.9. Transactions with Affiliates. 106
Section 9.10. Indebtedness; Derivatives Contracts. 106
ARTICLE X. Default 106
Section 10.1. Events of Default. 106
Section 10.2. Remedies Upon Event of Default. 110
Section 10.3. [Reserved]. 111
Section 10.4. Marshaling; Payments Set Aside. 111
Section 10.5. Allocation of Proceeds. 111
Section 10.6. Letter of Credit Collateral Account. 112
Section 10.7. Rescission of Acceleration by Requisite Lenders. 114
Section 10.8. Performance by Administrative Agent. 114
Section 10.9. Rights Cumulative. 114
ARTICLE XI. The Administrative Agent 115
Section 11.1. Appointment and Authorization. 115
Section 11.2. Administrative Agent as Lender. 116
Section 11.3. Approvals of Lenders. 116
Section 11.4. Notice of Events of Default. 117
Section 11.5. Administrative Agent's Reliance. 117
Section 11.6. Indemnification of Administrative Agent and Sustainability Structuring Agent. 118
Section 11.7. Lender Credit Decision, Etc. 119
Section 11.8. Successor Administrative Agent. 120
Section 11.9. Titled Agents. 121
Section 11.10. Additional ERISA Matters. 121
Section 11.11. Specified Derivatives Contracts and Specified Cash Management Agreements. 122
Section 11.12. Erroneous Payments. 122
Section 11.13. Sustainability Matters. 124
ARTICLE XII. Miscellaneous 124
Section 12.1. Notices. 124
Section 12.2. Expenses. 126
Section 12.3. Setoff. 126
Section 12.4. Litigation; Jurisdiction; Other Matters; Waivers. 127
Section 12.5. Successors and Assigns. 128
Section 12.6. Amendments and Waivers. 133
Section 12.7. Nonliability of Administrative Agent and Lenders. 135
Section 12.8. Confidentiality. 136
Section 12.9. Indemnification. 137
Section 12.10. Acknowledgement Regarding Any Supported QFCs. 138
Section 12.11. Termination; Survival. 139
Section 12.12. Severability of Provisions. 139
Section 12.13. GOVERNING LAW. 139
Section 12.14. Counterparts. 139
Section 12.15. Obligations with Respect to Loan Parties and Subsidiaries. 140
Section 12.16. Independence of Covenants. 141

Section 12.17. Limitation of Liability. 141
Section 12.18. Entire Agreement. 141
Section 12.19. Construction. 141
Section 12.20. Acknowledgement and Consent to Bail-In of Affected Financial Institutions. 141
Section 12.21. Headings. 142
Section 12.22. Amendment and Restatement of the Existing Credit Agreement. 142

SCHEDULE I Revolving Commitments
SCHEDULE 1.1. List of Loan Parties
SCHEDULE 1.1.(b) Resident Mortgage Liens
SCHEDULE 2.4. Existing Letters of Credit
SCHEDULE 6.1.(b) Ownership Structure
SCHEDULE 6.1.(f) Title to Properties; Liens
SCHEDULE 6.1.(g) Existing Indebtedness
SCHEDULE 6.1.(h) Litigation
SCHEDULE 9.9 Affiliate Transactions

EXHIBIT A Form of Assignment and Assumption Agreement
EXHIBIT B Form of Disbursement Instruction Agreement
EXHIBIT C Form of Guaranty
EXHIBIT D Form of Notice of Borrowing
EXHIBIT E Form of Notice of Continuation
EXHIBIT F Form of Notice of Conversion
EXHIBIT G Form of Notice of Swingline Borrowing
EXHIBIT H Form of Revolving Note
EXHIBIT I Form of Swingline Note
EXHIBIT J Form of Bid Rate Note
EXHIBITS K Forms of U.S. Tax Compliance Certificates
EXHIBIT L Form of Compliance Certificate
EXHIBIT M Form of Bid Rate Quote Request
EXHIBIT N Form of Bid Rate Quote
EXHIBIT O Form of Bid Rate Quote Acceptance

THIS AMENDED AND RESTATED CREDIT AGREEMENT (as amended, restated, supplemented or otherwise modified from time to time, this "**Agreement**") dated as of October 24, 2024 by and among NATIONAL HEALTH INVESTORS, INC., a corporation formed under the laws of the State of Maryland (the "**Borrower**"), each of the financial institutions initially a signatory hereto together with their successors and assignees under Section 12.5., WELLS FARGO BANK, NATIONAL ASSOCIATION, as Administrative Agent, BANK OF AMERICA, N.A. and JPMORGAN CHASE BANK, N.A., as Co-Syndication Agents (collectively, the "**Syndication Agents**") and BANK OF MONTREAL, CHICAGO BRANCH, KEYBANK NATIONAL ASSOCIATION and REGIONS BANK, as Co-Documentation Agents (collectively, the "**Documentation Agents**").

WHEREAS, the Borrower, the Administrative Agent, certain Issuing Banks, each Swingline Lender and certain of the Lenders originally entered into the Existing Credit Agreement (as defined below);

WHEREAS, the parties hereto have agreed to enter into this Agreement in order to, among other things, (i) amend and restate the Existing Credit Agreement in its entirety, (ii) re-evidence the "Obligations" under, and as defined in, the Existing Credit Agreement, which shall be repayable in accordance with the terms of this Agreement, (iii) set forth the terms and conditions under which the Lenders will, from time to time, make Loans and other extensions of credit to or for the benefit of the Borrower, (iv) extend the "Termination Date" under the Existing Credit Agreement and (v) cause each Departing Lender (as defined below) to cease to be a party to the Existing Credit Agreement as evidenced by the execution and delivery of such Departing Lender's Departing Lender Signature Page (as defined below); and

WHEREAS, in connection with such amendment and restatement, the Administrative Agent, the Issuing Banks, the Swingline Lenders and the Lenders desire to make or continue to make available to the Borrower a senior unsecured revolving credit facility in the initial amount of $700,000,000, including a $30,000,000 swingline subfacility and a $30,000,000 letter of credit subfacility, on the terms and conditions contained herein.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by the parties hereto, the parties hereto agree as follows:

ARTICLE I. Definitions

Section 1.1. Definitions.

In addition to terms defined elsewhere herein, the following terms shall have the following meanings for the purposes of this Agreement:

"**Absolute Rate**" has the meaning given that term in Section 2.3.(c)(ii)(C).

"**Absolute Rate Auction**" means a solicitation of Bid Rate Quotes setting forth Absolute Rates pursuant to Section 2.3.

"**Absolute Rate Loan**" means a Bid Rate Loan, the interest rate on which is determined on the basis of an Absolute Rate pursuant to an Absolute Rate Auction.

"**Accession Agreement**" means an Accession Agreement substantially in the form of Annex I to the Guaranty.

"**Additional Costs**" has the meaning given that term in Section 4.1.(b).

"**Additional Covenant**" means any financial maintenance covenant (whether styled as a covenant, an event of default or any other provision the breach of which shall permit the holder or holders of Indebtedness to accelerate (with the passage of time or giving of notice or both) the maturity thereof as a result of a failure to satisfy a standard based on financial condition or performance) applicable to the Borrower or any Subsidiary under any Material Facility that is more restrictive than those set forth herein or more beneficial to the holder or holders of the Indebtedness created or evidenced by the document in which such covenant or similar restriction is contained (and such financial maintenance covenant shall be deemed an Additional Covenant only to the extent that it is more restrictive or more beneficial).

"**Adjusted Daily Simple SOFR**" means, for any day (a "**Simple SOFR Rate Day**"), a rate per annum equal to the greater of (a) the sum of (i) SOFR for the day (such day, a "**SOFR Determination Day**") that is five (5) U.S. Government Securities Business Days prior to (A) if such Simple SOFR Rate Day is a U.S. Government Securities Business Day, such Simple SOFR Rate Day, or (B) if such Simple SOFR Rate Day is not a U.S. Government Securities Business Day, the U.S. Government Securities Business Day immediately preceding such Simple SOFR Rate Day, in each case, as such SOFR is published by the SOFR Administrator on the SOFR Administrator's Website; provided that if by 5:00 p.m. on the second (2nd) U.S. Government Securities Business Day immediately following any SOFR Determination Day, SOFR in respect of such SOFR Determination Day has not been published on the SOFR Administrator's Website and a Benchmark Replacement Date with respect to Adjusted Daily Simple SOFR has not occurred, then SOFR for such SOFR Determination Day will be SOFR as published in respect of the first preceding U.S. Government Securities Business Day for which such SOFR was published on the SOFR Administrator's Website; provided further that SOFR as determined pursuant to this proviso shall be utilized for purposes of calculation of Adjusted Daily Simple SOFR for no more than three (3) consecutive Simple SOFR Rate Days and (ii) 0.10% and (b) the Floor. Any change in Adjusted Daily Simple SOFR due to a change in SOFR shall be effective from and including the effective date of such change in SOFR without notice to the Borrower.

"**Adjusted Term SOFR**" means, for purposes of any calculation, the rate per annum equal to (a) Term SOFR for such calculation plus (b) 0.10%; provided that if Adjusted Term SOFR as so determined would be less than the Floor, then Adjusted Term SOFR shall be deemed to be equal to the Floor for purposes of this Agreement.

"**Administrative Agent**" means Wells Fargo Bank, National Association, including its branches and affiliates, as contractual representative of the Lenders under this Agreement, or any successor Administrative Agent appointed pursuant to Section 11.8.

"**Administrative Questionnaire**" means the Administrative Questionnaire completed by each Lender and delivered to the Administrative Agent in a form supplied by the Administrative Agent to the Lenders from time to time.

"**Affected Financial Institution**" means (a) any EEA Financial Institution or (b) any UK Financial Institution.

"**Affiliate**" means, with respect to a specified Person, another Person that directly, or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with the Person specified. Unless explicitly set forth to the contrary, a reference to an "Affiliate" means an Affiliate of the Borrower.

"**Agreement**" has the meaning given to that term in the introductory paragraph hereof.

"**Agreement Date**" means the date as of which this Agreement is dated.

"**AIG Purchase Agreement**" means that certain Note Purchase Agreement, dated as of November 3, 2015, by and among the Borrower, as the issuer, and the purchasers of the notes named therein, as amended by that certain First Amendment to Note Purchase Agreement dated August 15, 2016, by and among the Borrower and the purchasers named therein, as further amended by that certain Second Amendment to Note Purchase Agreement dated September 30, 2016, by and among the Borrower and the purchasers named therein, as further amended by that certain Third Amendment to Note Purchase Agreement dated as of August 8, 2017, by and among the Borrower and the purchasers named therein, as further amended by that certain Fourth Amendment to Note Purchase Agreement dated as of June 29, 2022, by and among the Borrower and the purchasers named therein, and as further amended or supplemented from time to time.

"**Anti-Corruption Laws**" means all Applicable Laws of any jurisdiction concerning or relating to bribery or corruption, including without limitation, the Foreign Corrupt Practices Act of 1977.

"**Anti-Money Laundering Laws**" means any and all Applicable Laws related to the financing of terrorism or money laundering, including without limitation, any applicable provision of the Patriot Act and The Currency and Foreign Transactions Reporting Act (also known as the "Bank Secrecy Act," 31 U.S.C. §§ 5311-5330 and 12 U.S.C. §§ 1818(s), 1820(b) and 1951-1959).

"**Applicable Law**" means all international, foreign, federal, state and local statutes, treaties, rules, guidelines, regulations, ordinances, codes, executive orders, and administrative or judicial precedents or authorities, including the interpretation or administration thereof by any Governmental Authority charged with the enforcement, interpretation or administration thereof, and all applicable administrative orders, directed duties, requests, licenses, authorizations and permits of, and agreements with, any Governmental Authority, in each case whether or not having the force of law.

"**Applicable Margin**" means, with respect to the Term SOFR Loans, the Daily SOFR Loans and the Base Rate Loans hereunder, or with respect to the Facility Fee payable hereunder, as the case may be, the applicable percentage rate set forth in the table below corresponding to the level (each a "**Level**") into which the Borrower's Credit Rating then falls.

Level	Borrower's Credit Rating (S&P, Fitch, Moody's or equivalent)	Applicable Margin for Term SOFR Loans and Daily SOFR Loans	Applicable Margin for Base Rate Loans	Facility Fee
1	A-/A3 (or equivalent) or higher	0.725%	0.00%	0.125%
2	BBB+/Baa1 (or equivalent)	0.775%	0.00%	0.150%
3	BBB/Baa2 (or equivalent)	0.850%	0.00%	0.200%
4	BBB-/Baa3 (or equivalent)	1.050%	0.05%	0.250%
5	Lower than BBB-/Baa3 (or equivalent) or unrated	1.400%	0.40%	0.300%

Any change in the Borrower's Credit Rating which would cause the Applicable Margin and the Facility Fee to be determined with respect to a different Level shall be effective as of the first day of the first calendar month immediately following receipt by the Administrative Agent of written notice delivered by the Borrower in accordance with Section 8.4.(l) that the Borrower's Credit Rating has changed; provided, however, if the Borrower has not delivered the notice required by such Section but the Administrative Agent becomes aware that the Borrower's Credit Rating has changed, then the Administrative Agent may, in its sole discretion, adjust the Level effective as of the first day of the first calendar month following the date the Administrative Agent becomes aware that the Borrower's Credit Rating has changed. During any period that the Borrower has received three Credit Ratings that are not equivalent, the Applicable Margin and the Facility Fee shall be determined based on the Level corresponding to (a) the highest Credit Rating if the highest Credit Rating and the second-highest Credit Rating differ by only one Level or (b) the average of the two highest Credit Ratings if they differ by two or more Levels (unless the average is not a recognized Level, in which case the Applicable Margin and the Facility Fee will be based on the Credit Rating one Level below the Level corresponding to the highest Credit Rating). During any period for which the Borrower has received only two Credit Ratings and such Credit Ratings are not equivalent, the Applicable Margin and Facility Fee will be determined by (i) the highest Credit Rating if they differ by only one Level or (ii) the average of the two Credit Ratings if they differ by two or more Levels (unless the average is not a recognized Level, in which case the Applicable Margin and Facility Fee will be based on the Credit Rating one Level below the Level corresponding to the higher Credit Rating). During any period for which the Borrower has received no Credit Rating from Fitch, if the Borrower also ceases to have a Credit Rating from one of S&P or Moody's, then the Applicable Margin and Facility Fee shall be determined based on the remaining such Credit Rating. Notwithstanding any Credit Rating from Fitch, during any period in which the Borrower has not (a) received a Credit Rating from either S&P or Moody's corresponding to Level 4 or better or (b) received a Credit Rating from any Rating Agency, the Applicable Margin and Facility Fee shall be determined based on Level 5.

"**Approved Fund**" means any Fund that is administered or managed by (a) a Lender, (b) an Affiliate of a Lender, or (c) an entity or an Affiliate of any entity that administers or manages a Lender.

"**Arrangers**" means, collectively, Wells Fargo Securities, BofA Securities and JPMorgan.

"**Assignment and Assumption**" means an Assignment and Assumption entered into by a Lender and an Eligible Assignee (with the consent of any party whose consent is required by Section 12.5.), and accepted by the Administrative Agent, in substantially the form of Exhibit A or any other form approved by the Administrative Agent.

"**Available Tenor**" means, as of any date of determination and with respect to the then-current Benchmark, as applicable, if such Benchmark is a term rate, any tenor for such Benchmark (or component thereof) that is or may be used for determining the length of an interest period pursuant to this Agreement as of such date and not including, for the avoidance of doubt, any tenor for such Benchmark that is then-removed from the definition of "Interest Period" pursuant to Section 4.2.(c)(iv).

"**Baby REIT Subsidiary**" has the meaning assigned thereto in the definition of "Permitted Lien".

"**Bail-In Action**" means the exercise of any Write-Down and Conversion Powers by the applicable Resolution Authority in respect of any liability of an Affected Financial Institution.

"**Bail-In Legislation**" means (a) with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law, regulation, rule or requirement for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule and (b) with respect to the United Kingdom, Part I of the United Kingdom Banking Act 2009 (as amended from time to time) and any other law, regulation or rule applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (other than through liquidation, administration or other insolvency proceedings).

"**Bank of America**" means Bank of America, N.A., and its successors and assigns.

"**Bankruptcy Code**" means the Bankruptcy Code of 1978.

"**Base Rate**" means, at any time, the highest of (a) the Prime Rate, (b) the Federal Funds Rate plus 0.50% and (c) Adjusted Term SOFR for a one-month tenor as in effect on such day plus 1.0%; each change in the Base Rate shall take effect simultaneously with the corresponding change or changes in the Prime Rate, the Federal Funds Rate or Adjusted Term SOFR (provided that clause (c) shall not be applicable during any period in which Adjusted Term SOFR is unavailable or unascertainable). Notwithstanding the foregoing, in no event shall the Base Rate be less than 1.0%.

"**Base Rate Loan**" means a Loan (or any portion thereof) bearing interest at a rate based on the Base Rate.

"**Base Rate Term SOFR Determination Day**" has the meaning assigned thereto in the definition of "Term SOFR".

"**Benchmark**" means, initially, (a) with respect to any Term SOFR Loan, the Term SOFR Reference Rate and (b) with respect to any Daily SOFR Loan, Adjusted Daily Simple SOFR; provided that if a Benchmark Transition Event has occurred with respect to the Term SOFR Reference Rate,

Adjusted Daily Simple SOFR or the then-current Benchmark, then "Benchmark" means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to Section 4.2.(c)(i).

"**Benchmark Replacement**" means with respect to any Benchmark Transition Event for the then-current Benchmark, the sum of: (a) the alternate benchmark rate that has been selected by the Administrative Agent and the Borrower as the replacement for such Benchmark giving due consideration to (i) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body or (ii) any evolving or then-prevailing market convention for determining a benchmark rate as a replacement for such Benchmark for Dollar-denominated syndicated credit facilities and (b) the related Benchmark Replacement Adjustment; provided that, if such Benchmark Replacement as so determined would be less than the Floor, such Benchmark Replacement will be deemed to be the Floor for the purposes of this Agreement and the other Loan Documents.

"**Benchmark Replacement Adjustment**" means, with respect to any replacement of the then-current Benchmark with an Unadjusted Benchmark Replacement, the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected by the Administrative Agent and the Borrower giving due consideration to (a) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body or (b) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for Dollar-denominated syndicated credit facilities.

"**Benchmark Replacement Date**" means the earliest to occur of the following events with respect to the then-current Benchmark:

(i) (a) in the case of clause (a) or (b) of the definition of "Benchmark Transition Event," the later of (i) the date of the public statement or publication of information referenced therein and (ii) the date on which the administrator of such Benchmark (or the published component used in the calculation thereof) permanently or indefinitely ceases to provide such Benchmark (or such component thereof) or, if such Benchmark is a term rate, all Available Tenors of such Benchmark (or such component thereof); or

(b) in the case of clause (c) of the definition of "Benchmark Transition Event," the first date on which such Benchmark (or the published component used in the calculation thereof) has been, or, if such Benchmark is a term rate, all Available Tenors of such Benchmark (or such component thereof) have been, determined and announced by the regulatory supervisor for the administrator of such Benchmark (or such component thereof) to be non-representative; provided that such non-representativeness will be determined by reference to the most recent statement or publication referenced in such clause (c) and even if such Benchmark (or such component thereof) or, if such Benchmark is a term rate, any Available Tenor of such Benchmark (or such component thereof) continues to be provided on such date.

For the avoidance of doubt, if such Benchmark is a term rate, the "Benchmark Replacement Date" will be deemed to have occurred in the case of clause (a) or (b) with respect to any Benchmark upon the

occurrence of the applicable event or events set forth therein with respect to all then-current Available Tenors of such Benchmark (or the published component used in the calculation thereof).

"**Benchmark Transition Event**" means the occurrence of one or more of the following events with respect to the then-current Benchmark:

(a) a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that such administrator has ceased or will cease to provide such Benchmark (or such component thereof) or, if such Benchmark is a term rate, all Available Tenors of such Benchmark (or such component thereof), permanently or indefinitely; provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide such Benchmark (or such component thereof) or, if such Benchmark is a term rate, any Available Tenor of such Benchmark (or such component thereof);

(b) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof), the FRB, the Federal Reserve Bank of New York, an insolvency official with jurisdiction over the administrator for such Benchmark (or such component), a resolution authority with jurisdiction over the administrator for such Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark (or such component), which states that the administrator of such Benchmark (or such component) has ceased or will cease to provide such Benchmark (or such component thereof) or, if such Benchmark is a term rate, all Available Tenors of such Benchmark (or such component thereof) permanently or indefinitely; provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide such Benchmark (or such component thereof) or, if such Benchmark is a term rate, any Available Tenor of such Benchmark (or such component thereof); or

(c) a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) or the regulatory supervisor for the administrator of such Benchmark (or such component thereof) announcing that such Benchmark (or such component thereof) or, if such Benchmark is a term rate, all Available Tenors of such Benchmark (or such component thereof) are not, or as of a specified future date will not be, representative.

For the avoidance of doubt, if such Benchmark is a term rate, a "Benchmark Transition Event" will be deemed to have occurred with respect to any Benchmark if a public statement or publication of information set forth above has occurred with respect to each then-current Available Tenor of such Benchmark (or the published component used in the calculation thereof).

"**Benchmark Transition Start Date**" means, in the case of a Benchmark Transition Event, the earlier of (a) the applicable Benchmark Replacement Date and (b) if such Benchmark Transition Event is a public statement or publication of information of a prospective event, the 90th day prior to the expected date of such event as of such public statement or publication of information (or if the expected date of such prospective event is fewer than 90 days after such statement or publication, the date of such statement or publication).

"**Benchmark Unavailability Period**" means the period (if any) (x) beginning at the time that a Benchmark Replacement Date has occurred if, at such time, no Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 4.2.(c)(i) and (y) ending at the time that a Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 4.2.(c)(i).

"**Beneficial Ownership Certification**" means a certification regarding beneficial ownership or control as required by the Beneficial Ownership Regulation.

"**Beneficial Ownership Regulation**" means 31 C.F.R. § 1010.230.

"**Benefit Arrangement**" means at any time an employee benefit plan within the meaning of Section 3(3) of ERISA which is not a Plan or a Multiemployer Plan and which is maintained or otherwise contributed to by any member of the ERISA Group.

"**Benefit Plan**" means any of (a) an "employee benefit plan" (as defined in Section 3(3) of ERISA) that is subject to Title I of ERISA, (b) a "plan" as defined in Section 4975 of the Internal Revenue Code or (c) any Person whose assets include (for purposes of ERISA Section 3(42) or otherwise for purposes of Title I of ERISA or Section 4975 of the Internal Revenue Code) the assets of any such "employee benefit plan" or "plan".

"**BHC Act Affiliate**" has the meaning given that term in Section 12.10.(b).

"**Bid Rate Borrowing**" has the meaning given that term in Section 2.3.(b).

"**Bid Rate Loan**" means a loan made by a Lender under Section 2.3.(f).

"**Bid Rate Note**" means a promissory note of the Borrower substantially in the form of Exhibit J, payable to the order of a Lender as originally in effect and otherwise duly completed.

"**Bid Rate Quote**" means an offer in accordance with Section 2.3.(c) by a Lender to make a Bid Rate Loan with one single specified interest rate.

"**Bid Rate Quote Request**" has the meaning given that term in Section 2.3.(b).

"**BofA Securities**" means BofA Securities, Inc., and its successors and assigns.

"**Borrower**" has the meaning set forth in the introductory paragraph hereof and shall include the Borrower's successors and permitted assigns including, without limitation, OpCo after the consummation of a Permitted UPREIT Reorganization.

"**Borrower Information**" has the meaning given that term in Section 2.6.(c).

"**Business Day**" means for all purposes any day (other than a Saturday, Sunday or legal holiday) on which banks in Charlotte, North Carolina and New York, New York, are open for the conduct of their commercial banking business. Unless specifically referenced in this Agreement as a Business Day, all references to "days" shall be to calendar days.

"**Capitalized Lease Obligations**" means obligations under a lease (or other arrangement conveying the right to use property) to pay rent or other amounts that are required to be capitalized for financial reporting purposes in accordance with GAAP. The amount of a Capitalized Lease Obligation is the capitalized amount of such obligation as would be required to be reflected on a balance sheet of the applicable Person prepared in accordance with GAAP as of the applicable date; provided that, all obligations of any Person that are or would have been treated as operating leases for purposes of GAAP prior to the effectiveness of FASB ASC 842 shall continue to be accounted for as operating leases for purposes of all financial definitions and calculations for purpose of the Loan Documents (whether or not such obligations were in effect on such date) notwithstanding the fact that such obligations are required in accordance with FASB ASC 842 (on a prospective or retroactive basis or otherwise) to be treated as Capital Lease Obligations in the financial statements of such Person.

"**Cash Collateralize**" means to pledge and deposit with or deliver to the Administrative Agent, for the benefit of the Issuing Banks or the Lenders, as collateral for Letter of Credit Liabilities or obligations of Lenders to fund participations in respect of Letter of Credit Liabilities, cash or deposit account balances or, if the Administrative Agent and the Issuing Banks shall agree in their sole discretion, other credit support, in each case pursuant to documentation in form and substance satisfactory to the Administrative Agent and the Issuing Banks. "Cash Collateral" shall have a meaning correlative to the foregoing and shall include the proceeds of such cash collateral and other credit support.

"**Cash Equivalents**" means: (a) securities issued, guaranteed or insured by the United States of America or any of its agencies with maturities of not more than one year from the date acquired; (b) certificates of deposit with maturities of not more than one year from the date acquired issued by a United States federal or state chartered commercial bank of recognized standing, or a commercial bank organized under the laws of any other country which is a member of the Organisation for Economic Co-operation and Development, or a political subdivision of any such country, acting through a branch or agency, which bank has capital and unimpaired surplus in excess of $500,000,000 and which bank or its holding company has a short-term commercial paper rating of at least A-2 or the equivalent by S&P or at least P-2 or the equivalent by Moody's; (c) reverse repurchase agreements with terms of not more than seven days from the date acquired, for securities of the type described in clause (a) above and entered into only with commercial banks having the qualifications described in clause (b) above; (d) commercial paper issued by any Person incorporated under the laws of the United States of America or any State thereof and rated at least A-2 or the equivalent thereof by S&P or at least P-2 or the equivalent thereof by Moody's, in each case with maturities of not more than one year from the date acquired; and (e) investments in money market funds registered under the Investment Company Act of 1940 which have net assets of at least $500,000,000 and at least 85% of whose assets consist of securities and other obligations of the type described in clauses (a) through (d) above.

"**Cash Management Agreement**" means any agreement to provide cash management services, including treasury, depository, overdraft, credit or debit card (including non-card electronic payables and purchasing cards), electronic funds transfer and other cash management arrangements.

"**Commitment Reduction Notice**" has the meaning given that term in Section 2.13.

"**Commodity Exchange Act**" means the Commodity Exchange Act, 7 U.S.C. § 1 et seq.

"**Compliance Certificate**" has the meaning given that term in Section 8.3.

"**Conforming Changes**" means, with respect to either the use or administration of Adjusted Term SOFR, Term SOFR, Adjusted Daily Simple SOFR or the use, administration, adoption or implementation of any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of "Base Rate," the definition of "Business Day," the definition of "U.S. Government Securities Business Day," the definition of "Interest Period" or any similar or analogous definition (or the addition of a concept of "interest period"), timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, the applicability and length of lookback periods, the applicability of Section 4.4. and other technical, administrative or operational matters) that the Administrative Agent decides in its reasonable discretion may be appropriate to reflect the adoption and implementation of any such rate or to permit the use and administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Administrative Agent determines that no market practice for the administration of any such rate exists, in such other manner of administration as the Administrative Agent decides is reasonably necessary in connection with the administration of this Agreement and the other Loan Documents).

"**Connection Income Taxes**" means Other Connection Taxes that are imposed on or measured by net income (however denominated) or that are franchise Taxes or branch profits Taxes.

"**Consolidated**" means, when used with reference to financial statements or financial statement items of the Borrower and its Subsidiaries or any other Person, such statements or items on a consolidated basis in accordance with the consolidation principles of GAAP.

"**Consolidated EBITDA**" means, for any given period, the EBITDA of the Borrower and its Subsidiaries on a Consolidated basis for such period.

"**Consolidated Fixed Charges**" means, for any period, with respect to the Borrower and its Subsidiaries on a Consolidated basis, the sum of, without duplication, (a) Consolidated Interest Expense, plus (b) Scheduled Principal Payments, plus (c) the aggregate amount of all Preferred Dividends paid by such Person during such period but excluding, in any event, (i) gains and losses from unwinding or break-funding of Derivatives Contracts, (ii) write-offs of unamortized deferred financing fees, (iii) prepayment fees, premiums and penalties, and (iv) other unusual or non-recurring items as are reasonably acceptable to the Administrative Agent and the Requisite Lenders.

"**Consolidated Interest Expense**" means Interest Expense of the Borrower and its Subsidiaries on a Consolidated basis.

"**Consolidated Tangible Net Worth**" means, on any date, the sum of total equity minus Intangible Assets plus accumulated depreciation and amortization and redeemable noncontrolling interests, as all such amounts would appear on a Consolidated balance sheet of the Borrower and its Subsidiaries prepared as of such date in accordance with GAAP consistently applied.

"**Consolidated Total Asset Value**" means Total Asset Value of the Borrower and its Subsidiaries on a Consolidated basis; provided that, for purposes of calculating the Leverage Ratio, Consolidated Total Asset Value shall not include the aggregate amount of Unrestricted Cash and Cash Equivalents netted against Indebtedness of the Borrower and its Subsidiaries maturing in the immediately succeeding 24 months.

"**Consolidated Total Indebtedness**" means Indebtedness of the Borrower and its Subsidiaries on a Consolidated basis (net of Unrestricted Cash and Cash Equivalents up to an amount not to exceed the aggregate amount of Indebtedness of the Borrower and its Subsidiaries maturing in the immediately succeeding 24 months); provided that Consolidated Total Indebtedness shall not include security deposits, accrued liabilities or prepaid rent, each as defined in accordance with GAAP. Notwithstanding anything to the contrary set forth herein, until the earlier of (a) the consummation of each Material Acquisition and (b) the date on which the acquisition agreement with respect to such Material Acquisition terminates or expires, any Indebtedness incurred by the Borrower to finance such Material Acquisition shall be disregarded for the purpose of determining compliance with the Leverage Ratio and the Unsecured Leverage Ratio to the extent that, and so long as, (i) either (x) the cash proceeds of such Indebtedness are held in escrow on customary terms or (y) such Indebtedness is subject to customary special mandatory redemption option in the event such Material Acquisition is not consummated, and the cash proceeds of such Indebtedness are held by the Borrower as Unrestricted Cash or Cash Equivalents and (ii) the cash proceeds of such Indebtedness are not otherwise deducted in calculating Consolidated Total Indebtedness.

"**Consolidated Unencumbered Adjusted NOI**" means, for any given period, the Unencumbered Adjusted NOI of the Borrower and its Subsidiaries on a Consolidated basis for such period.

"**Consolidated Unsecured Interest Expense**" means, for any given period, the Unsecured Interest Expense of the Borrower and its Subsidiaries on a Consolidated basis for such period.

"**Continue**", "**Continuation**" and "**Continued**" each refers to the continuation of a Term SOFR Loan from one Interest Period to another Interest Period pursuant to Section 2.10.

"**Control**" means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise. "Controlling" and "Controlled" have meanings correlative thereto.

"**Convert**", "**Conversion**" and "**Converted**" each refers to the conversion of a Loan of one Type into a Loan of another Type pursuant to Section 2.11.

"**Covered Entity**" has the meaning given that term in Section 12.10.(b).

"**Covered Party**" has the meaning given that term in Section 12.10.(a).

"**Credit Event**" means any of the following: (a) the making (or deemed making) of any Loan, (b) the Conversion of a Base Rate Loan or Daily SOFR Loan into a Term SOFR Loan, (c) the Continuation of a Term SOFR Loan and (d) the issuance of a Letter of Credit or the amendment of a Letter of Credit that extends the maturity, or increases the Stated Amount, of such Letter of Credit.

"**Credit Rating**" means, with respect to any Person, the rating assigned by a Rating Agency to the senior, unsecured, non-credit enhanced long term Indebtedness of such Person.

"**Daily SOFR Loan**" means a Loan denominated in Dollars, the rate of interest applicable to which is based upon Adjusted Daily Simple SOFR.

"**Debtor Relief Laws**" means the Bankruptcy Code, and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, or similar Applicable Laws relating to the relief of debtors in the United States of America or other applicable jurisdictions from time to time in effect.

"**Default**" means any of the events specified in Section 10.1., whether or not there has been satisfied any requirement for the giving of notice, the lapse of time, or both.

"**Default Right**" has the meaning given that term in Section 12.10.(b).

"**Defaulting Lender**" means, subject to Section 3.9.(f), any Lender that (a) has failed to (i) fund all or any portion of its Loans within 2 Business Days of the date such Loans were required to be funded hereunder unless such Lender notifies the Administrative Agent and the Borrower in writing that such failure is the result of such Lender's determination that one or more conditions precedent to funding (each of which conditions precedent, together with any applicable default, shall be specifically identified in such writing) has not been satisfied, or (ii) pay to the Administrative Agent, any Issuing Bank, any Swingline Lender or any other Lender any other amount required to be paid by it hereunder (including, with respect to a Lender, in respect of its participation in Letters of Credit or Swingline Loans) within 2 Business Days of the date when due, (b) has notified the Borrower, the Administrative Agent, any Issuing Bank or any Swingline Lender in writing that it does not intend to comply with its funding obligations hereunder, or has made a public statement to that effect (unless such writing or public statement relates to such Lender's obligation to fund a Loan hereunder and states that such position is based on such Lender's determination that a condition precedent to funding (which condition precedent, together with any applicable default, shall be specifically identified in such writing or public statement) cannot be satisfied), (c) in the case of a Lender, has failed, within 3 Business Days after written request by the Administrative Agent or the Borrower, to confirm in writing to the Administrative Agent and the Borrower that it will comply with its prospective funding obligations hereunder (provided that such Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon receipt of such written confirmation by the Administrative Agent and the Borrower), or (d) has, or has a direct or indirect parent company that has, (i) become the subject of a proceeding under any Debtor Relief Law, (ii) had appointed for it a receiver, custodian, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or assets, including the Federal Deposit Insurance Corporation or any other state or federal regulatory authority acting in such a capacity or (iii) become the subject of a Bail-In Action; provided that a Lender shall not be a Defaulting Lender solely by virtue of the ownership or acquisition of any Equity Interest in that Lender or any direct or indirect parent company thereof by a Governmental Authority so long as such ownership interest does not result in or provide such Lender with immunity from the jurisdiction of courts within the United States of America or from the enforcement of judgments or writs of attachment on its assets or permit such Lender (or such Governmental Authority) to reject, repudiate, disavow or disaffirm any contracts or agreements made with such Lender. Any determination by the Administrative Agent that a Lender is a Defaulting Lender under any one or more of clauses (a) through (d) above shall be conclusive and binding absent manifest error, and such Lender shall be deemed to be a Defaulting Lender (subject to Section 3.9.(f)) upon delivery of written notice of such determination to the Borrower, the Issuing Banks, the Swingline Lenders and each Lender.

"**Departing Lender**" means each lender under the Existing Credit Agreement that executes and delivers to the Administrative Agent a Departing Lender Signature Page.

"**Departing Lender Repayment**" has the meaning assigned to such term in Section 12.22.

"**Departing Lender Signature Page**" means the signature page to this Agreement executed by each Departing Lender solely to indicate that the Departing Lender executing the same shall cease to be a party to the Existing Credit Agreement on the date hereof on the conditions set forth in Section 12.22.

"**Derivatives Contract**" means (a) any transaction (including any master agreement, confirmation or other agreement with respect to any such transaction) now existing or hereafter entered into by any Loan Party or any of their Subsidiaries (i) which is a rate swap transaction, swap option, basis swap, forward rate transaction, commodity swap, commodity option, equity or equity index swap, equity or equity index option, bond option, interest rate option, foreign exchange transaction, cap transaction, floor transaction, collar transaction, currency swap transaction, cross-currency rate swap transaction, currency option, credit protection transaction, credit swap, credit default swap, credit default option, total return swap, credit spread transaction, repurchase transaction, reverse repurchase transaction, buy/sell-back transaction, securities lending transaction, weather index transaction or forward purchase or sale of a security, commodity or other financial instrument or interest (including any option with respect to any of these transactions) or (ii) which is a type of transaction that is similar to any transaction referred to in clause (i) above that is currently, or in the future becomes, recurrently entered into in the financial markets (including terms and conditions incorporated by reference in such agreement) and which is a forward, swap, future, option or other derivative on one or more rates, currencies, commodities, equity securities or other equity instruments, debt securities or other debt instruments, economic indices or measures of economic risk or value, or other benchmarks against which payments or deliveries are to be made, (b) any combination of these transactions and (c) a "swap agreement" as defined in Section 101 of the Bankruptcy Code of 1978.

"**Derivatives Termination Value**" means, in respect of any one or more Derivatives Contracts, after taking into account the effect of any legally enforceable netting agreement or provision relating thereto, (a) for any date on or after the date such Derivatives Contracts have been terminated or closed out, the termination amount or value determined in accordance therewith, and (b) for any date prior to the date such Derivatives Contracts have been terminated or closed out, the then-current mark-to-market value for such Derivatives Contracts, determined based upon one or more mid-market quotations or estimates provided by any recognized dealer in Derivatives Contracts (which may include the Administrative Agent, any Lender, any Specified Derivatives Provider or any Affiliate of any of them).

"**Designated Lender**" means a special purpose corporation which is an Affiliate of, or sponsored by, a Lender, that is engaged in making, purchasing or otherwise investing in commercial loans in the ordinary course of its business and that issues (or the parent of which issues) commercial paper rated at least P-1 (or the then equivalent grade) by Moody's or A-1 (or the then equivalent grade) by S&P that, in either case, (a) is organized under the laws of the United States of America or any state thereof, (b) shall have become a party to this Agreement pursuant to Section 12.5.(g) and (c) is not otherwise a Lender.

"**Designating Lender**" has the meaning given that term in Section 12.5.(g).

"**Designation Agreement**" means a Designation Agreement between a Lender and a Designated Lender and accepted by the Administrative Agent, in form and substance as may be agreed to by such Lender, such Designated Lender and the Administrative Agent.

"**Development Property**" means any real property in which the development and construction with respect thereto are not complete.

"**Disbursement Instruction Agreement**" means an agreement substantially in the form of Exhibit B to be executed and delivered by the Borrower pursuant to Section 5.1.(a) (or which may have been provided pursuant to the Existing Credit Agreement), as the same may be amended, restated or modified from time to time with the prior written approval of the Administrative Agent.

"**Documentation Agents**" has the meaning set forth in the introductory paragraph hereof.

"**Dollars**" or "**$**" means the lawful currency of the United States of America.

"**EBITDA**" means, with respect to a Person for any period and without duplication: (a) net income (loss) of such Person for such period determined on a consolidated basis excluding the following (but only to the extent included in determining net income (loss) for such period): (i) depreciation and amortization; (ii) Interest Expense; (iii) income and franchise tax expense; (iv) extraordinary, unusual or nonrecurring items, including without limitation, gains and losses from the sale of operating Properties and any non-recurring gains or charges in connection with any acquisition, investment, disposition, reorganization costs, write-offs and forgiveness of debt; and (v) other non-cash gains or charges, including amortization expense for stock options and impairment charges or expenses (other than non-cash charges that correspond to or constitute a cash expenditure in such period (that did not reduce EBITDA in such period) or any prior period (that did not reduce EBITDA in such prior period) or future period (including any accrual of a reserve for future cash payments)). For purposes of this definition, nonrecurring items shall be deemed to include (x) gains and losses on early extinguishment of Indebtedness, (y) severance and other restructuring charges and (z) transaction costs of acquisitions not permitted to be capitalized pursuant to GAAP.

"**EEA Financial Institution**" means (a) any credit institution or investment firm established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of an institution described in clause (a) of this definition, or (c) any financial institution established in an EEA Member Country which is a subsidiary of an institution described in clauses (a) or (b) of this definition and is subject to consolidated supervision with its parent.

"**EEA Member Country**" means any of the member states of the European Union, Iceland, Liechtenstein, and Norway.

"**EEA Resolution Authority**" means any public administrative authority or any Person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any EEA Financial Institution.

"**Effective Date**" means the date on which all of the conditions precedent set forth in Section 5.1. shall have been fulfilled or waived by all of the Lenders.

"**Electronic Record**" has the meaning assigned to that term in, and shall be interpreted in accordance with, 15 U.S.C. 7006.

"**Electronic Signature**" has the meaning assigned to that term in, and shall be interpreted in accordance with, 15 U.S.C. 7006.

"**Eligible Assignee**" means any Person that meets the requirements to be an assignee under Section 12.5.(b)(iii), (v) and (vi) (subject to such consents, if any, as may be required under Section 12.5.(b)(iii)).

"**Eligible Property Subsidiary**" means (i) each Wholly Owned Subsidiary of the Borrower that owns or leases any Property included in the calculation of Unencumbered Asset Value and (ii) each Subsidiary of the Borrower that owns, directly or indirectly, any Equity Interests in any Subsidiary that is described in clause (i).

"**Environmental Claims**" means any and all administrative, regulatory or judicial actions, suits, demands, demand letters, claims, liens, accusations, allegations, notices of noncompliance or violation, investigations (other than internal reports prepared by any Person in the ordinary course of business and not in response to any third party action or request of any kind) or proceedings relating in any way to any actual or alleged violation of or liability under any Environmental Law or relating to any permit issued, or any approval given, under any such Environmental Law, including, without limitation, any and all claims by Governmental Authorities for enforcement, cleanup, removal, response, remedial or other actions or damages, contribution, indemnification cost recovery, compensation or injunctive relief resulting from Hazardous Materials or arising from alleged injury or threat of injury to human health or the environment.

"**Environmental Laws**" means any Applicable Law relating to environmental protection or the manufacture, storage, remediation, disposal or clean-up of Hazardous Materials including, without limitation, the following: Clean Air Act, 42 U.S.C. § 7401 et seq.; Federal Water Pollution Control Act, 33 U.S.C. § 1251 et seq.; Solid Waste Disposal Act, as amended by the Resource Conservation and Recovery Act, 42 U.S.C. § 6901 et seq.; Comprehensive Environmental Response, Compensation and Liability Act, 42 U.S.C. § 9601 et seq.; National Environmental Policy Act, 42 U.S.C. § 4321 et seq.; regulations of the Environmental Protection Agency, any applicable rule of common law and any judicial interpretation thereof relating primarily to the environment or Hazardous Materials, and any analogous or comparable state or local laws, regulations or ordinances that concern Hazardous Materials or protection of the environment.

"**Equity Interest**" means, with respect to any Person, any share of capital stock of (or other ownership or profit interests in) such Person, any warrant, option or other right for the purchase or other acquisition from such Person of any share of capital stock of (or other ownership or profit interests in) such Person, whether or not certificated, any security convertible into or exchangeable for any share of capital stock of (or other ownership or profit interests in) such Person or warrant, right or option for the purchase or other acquisition from such Person of such shares (or such other interests), and any other ownership or profit interest in such Person (including, without limitation, partnership, member or trust interests therein), whether voting or nonvoting, and whether or not such share, warrant, option, right or other interest is authorized or otherwise existing on any date of determination.

"**ERISA**" means the Employee Retirement Income Security Act of 1974, as in effect from time to time.

"**ERISA Event**" means, with respect to the ERISA Group, (a) any "reportable event" as defined in Section 4043 of ERISA with respect to a Plan; (b) the withdrawal of a member of the ERISA Group from a Plan subject to Section 4063 of ERISA during a plan year in which it was a "substantial employer" as defined in Section 4001(a)(2) of ERISA or a cessation of operations that is treated as such a withdrawal under Section 4062(e) of ERISA; (c) the incurrence by a member of the ERISA Group of any liability with respect to the withdrawal or partial withdrawal from any Multiemployer Plan; (d) the incurrence by any member of the ERISA Group of any liability under Title IV of ERISA with respect to the termination of any Plan or Multiemployer Plan; (e) the institution of proceedings to terminate a Plan or Multiemployer Plan by the PBGC; (f) the failure by any member of the ERISA Group to make when due required contributions to a Multiemployer Plan or Plan unless such failure is cured within 30 days or the filing pursuant to Section 412(c) of the Internal Revenue Code or Section 302(c) of ERISA of an application for a waiver of the minimum funding standard; (g) any other event or condition that might reasonably be expected to constitute grounds under Section 4042 of ERISA for the termination of, or the appointment of a trustee to administer, any Plan or Multiemployer Plan or the imposition of liability

under Section 4069 or 4212(c) of ERISA; (h) the receipt by any member of the ERISA Group of any notice, or the receipt by any Multiemployer Plan from any member of the ERISA Group of any notice, concerning the imposition of Withdrawal Liability or a determination that a Multiemployer Plan is, or is expected to be, insolvent (within the meaning of Section 4245 of ERISA), in reorganization (within the meaning of Section 4241 of ERISA), or in "critical" status (within the meaning of Section 432 of the Internal Revenue Code or Section 305 of ERISA); (i) the imposition of any liability under Title IV of ERISA, other than for PBGC premiums due but not delinquent under Section 4007 of ERISA, upon any member of the ERISA Group or the imposition of any Lien in favor of the PBGC under Title IV of ERISA; or (j) a determination that a Plan is, or is reasonably expected to be, in "at risk" status (within the meaning of Section 430 of the Internal Revenue Code or Section 303 of ERISA).

"**ERISA Group**" means the Borrower, any Subsidiary and all members of a controlled group of corporations and all trades or businesses (whether or not incorporated) under common control, which, together with the Borrower or any Subsidiary, are treated as a single employer under Section 414 of the Internal Revenue Code.

"**ESG**" has the meaning given to that term in Section 1.5.(a).

"**ESG Amendment**" has the meaning given to that term in Section 1.5.(a).

"**ESG Applicable Rate Adjustments**" has the meaning given to that term in Section 1.5.(a).

"**ESG Pricing Provisions**" has the meaning given to that term in Section 1.5.(a).

"**EU Bail-In Legislation Schedule**" means the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor person), as in effect from time to time.

"**Event of Default**" means any of the events specified in Section 10.1., provided that any requirement for notice or lapse of time or any other condition has been satisfied.

"**Exchange Act**" means the Securities Exchange Act of 1934.

"**Excluded Swap Obligation**" means, with respect to any Loan Party, any Swap Obligation if, and to the extent that, all or a portion of the liability of such Loan Party for or the Guarantee of such Loan Party of, or the grant by such Loan Party of a Lien to secure, such Swap Obligation (or any liability or guarantee thereof) is or becomes illegal under the Commodity Exchange Act or any rule, regulation or order of the Commodity Futures Trading Commission (or the application or official interpretation of any thereof) by virtue of such Loan Party's failure for any reason to constitute an "eligible contract participant" as defined in the Commodity Exchange Act and the regulations thereunder at the time the liability for or the Guarantee of such Loan Party or the grant of such Lien becomes effective with respect to such Swap Obligation (such determination being made after giving effect to any applicable keepwell, support or other agreement for the benefit of the applicable Loan Party, including under any applicable provision of the Guaranty). If a Swap Obligation arises under a master agreement governing more than one swap, such exclusion shall apply only to the portion of such Swap Obligation that is attributable to swaps for which such Guarantee or Lien is or becomes illegal for the reasons identified in the immediately preceding sentence of this definition.

"**Excluded Taxes**" means any of the following Taxes imposed on or with respect to a Recipient or required to be withheld or deducted from a payment to a Recipient, (a) Taxes imposed on or measured by net income (however denominated), franchise Taxes, and branch profits Taxes, in each case,

(i) imposed as a result of such Recipient being organized under the laws of, or having its principal office or, in the case of any Lender, its applicable Lending Office located in, the jurisdiction imposing such Tax (or any political subdivision thereof) or (ii) that are Other Connection Taxes, (b) in the case of a Lender, U.S. federal withholding Taxes imposed on amounts payable to or for the account of such Lender with respect to an applicable interest in a Loan or Revolving Commitment pursuant to an Applicable Law in effect on the date on which (i) such Lender acquires such interest in the Loan or Revolving Commitment (other than pursuant to an assignment request by the Borrower under Section 4.6.) or (ii) such Lender changes its lending office, except in each case to the extent that, pursuant to Section 3.10., amounts with respect to such Taxes were payable either to such Lender's assignor immediately before such Lender became a party hereto or to such Lender immediately before it changed its lending office, (c) Taxes attributable to such Recipient's failure to comply with Section 3.10.(g) and (d) any withholding Taxes imposed under FATCA.

"**Existing Credit Agreement**" means that certain Credit Agreement, dated as of March 31, 2022 (as amended, restated, supplemented or otherwise modified prior to the Effective Date), by and among the Borrower, each of the financial institutions party thereto as "Lenders" thereunder and the Administrative Agent.

"**Existing Letters of Credit**" means the Letters of Credit heretofore issued and described on Schedule 2.4.

"**Extended Letter of Credit**" has the meaning given that term in Section 2.4.(b).

"**Extension Request**" has the meaning given that term in Section 2.14.

"**Facility Fee**" means the percentage set forth in the table in the definition of the term "Applicable Margin" corresponding to the Level at which the Applicable Margin is determined in accordance with the definition thereof. Any change in the applicable Level at which the Applicable Margin is determined shall result in a corresponding and simultaneous change in the Facility Fee. The provisions of this definition shall be subject to Section 2.6.(c).

"**Facility Lease**" means a lease or sublease (including any master lease) with respect to any Property owned or ground leased by any of the Borrower or one of its Subsidiaries as lessor, to a third party tenant, which is a triple-net lease such that such tenant is required to pay all taxes, utilities, insurance (including casualty insurance), maintenance and other customary expenses with respect to the subject Property (whether in the form of reimbursements, additional rent or otherwise) in addition to the base rental payments required thereunder such that net operating income to the Borrower or such Subsidiary for such Property (before non-cash items) equals the base rent paid thereunder.

"**Fair Market Value**" means, (a) with respect to a security listed on a national securities exchange or the NASDAQ National Market, the price of such security as reported on such exchange or market by any widely recognized reporting method customarily relied upon by financial institutions and (b) with respect to any other property, the price which could be negotiated in an arm's-length free market transaction, for cash, between a willing seller and a willing buyer, neither of which is under pressure or compulsion to complete the transaction.

"**FASB ASC**" means the Accounting Standards Codification of the Financial Accounting Standards Board.

"**FATCA**" means Sections 1471 through 1474 of the Internal Revenue Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof and any agreement entered into pursuant to Section 1471(b)(1) of the Internal Revenue Code and any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement, treaty or convention among Governmental Authorities and implementing such Sections of the Code.

"**Federal Funds Rate**" means, for any period, a fluctuating interest rate per annum equal for each day during such period to the weighted average of the rates on overnight Federal funds transactions with members of the Federal Reserve System, as published for such day (or, if such day is not a Business Day, for the immediately preceding Business Day) by the Federal Reserve Bank of New York, or, if such rate is not so published for any day which is a Business Day, the average of the quotations for such day on such transactions received by the Administrative Agent from three Federal funds brokers of recognized standing selected by the Administrative Agent. If the Federal Funds Rate determined as provided above would be less than zero, the Federal Funds Rate shall be deemed to be zero.

"**Fee Letters**" means, collectively, (i) that certain fee letter, dated as of September 26, 2024, by and among the Borrower, Wells Fargo Securities and the Administrative Agent (the "**Wells Fargo Fee Letter**"), (ii) that certain fee letter, dated as of September 26, 2024, by and among the Borrower, Bank of America and BofA Securities and (iii) that certain fee letter, dated as of September 26, 2024, by and between the Borrower and JPMorgan.

"**Fees**" means the fees and commissions provided for or referred to in Section 3.5. and any other fees payable by the Borrower hereunder or under any other Loan Document.

"**Fitch**" means Fitch Ratings, Inc. and its successors.

"**Floor**" means a rate of interest equal to 0.0%.

"**Foreign Lender**" means (a) if the Borrower is a U.S. Person, a Lender that is not a U.S. Person, and (b) if the Borrower is not a U.S. Person, a Lender that is resident or organized under the laws of a jurisdiction other than that in which the Borrower is resident for tax purposes.

"**FRB**" means the Board of Governors of the Federal Reserve System of the United States.

"**Fronting Exposure**" means, at any time there is a Defaulting Lender, (a) with respect to an Issuing Bank, such Defaulting Lender's Revolving Commitment Percentage of the outstanding Letter of Credit Liabilities with respect to Letters of Credit issued by such Issuing Bank other than Letter of Credit Liabilities as to which such Defaulting Lender's participation obligation has been reallocated to other Lenders or Cash Collateralized in accordance with the terms hereof, and (b) with respect to a Swingline Lender, such Defaulting Lender's Revolving Commitment Percentage of outstanding Swingline Loans other than Swingline Loans as to which such Defaulting Lender's participation obligation has been reallocated to other Lenders.

"**Fund**" means any Person (other than a natural person) that is (or will be) engaged in making, purchasing, holding or otherwise investing in commercial loans, bonds and similar extensions of credit in the ordinary course of its activities.

"**GAAP**" means generally accepted accounting principles in the United States of America set forth in the opinions and pronouncements of the Accounting Principles Board of the American Institute of

Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board (including Statement of Financial Accounting Standards No. 168, "The FASB Accounting Standards Codification") or in such other statements by such other entity as may be approved by a significant segment of the accounting profession in the United States of America, which are applicable to the circumstances as of the date of determination.

"**Governing Document**" has the meaning given such term in Section 5.1.(a)(viii).

"**Governmental Approvals**" means all authorizations, consents, approvals, licenses and exemptions of, registrations and filings with, and reports to, all Governmental Authorities.

"**Governmental Authority**" means any national, state or local government (whether domestic or foreign), any political subdivision thereof or any other governmental, quasi-governmental, judicial, administrative, public or statutory instrumentality, authority, body, agency, bureau, commission, board, department or other entity (including, without limitation, the Federal Deposit Insurance Corporation, the Comptroller of the Currency or the FRB, any central bank or any comparable authority) exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including any supra-national bodies such as the European Union or the European Central Bank), or any arbitrator with authority to bind a party at law.

"**Guaranteed Obligations**" means, collectively, (a) the Obligations and (b) all existing or future payment and other obligations owing by any Loan Party under any Specified Derivatives Contract (other than any Excluded Swap Obligation) and any Specified Cash Management Agreement.

"**Guarantor**" means any Person that is party to the Guaranty as a "Guarantor" and shall in any event include each Unsecured Indebtedness Subsidiary.

"**Guaranty**", "**Guaranteed**" or to "**Guarantee**" as applied to any obligation means and includes: (a) a guaranty (other than by endorsement of negotiable instruments for collection in the ordinary course of business), directly or indirectly, in any manner, of any part or all of such obligation, or (b) an agreement, direct or indirect, contingent or otherwise, and whether or not constituting a guaranty, the practical effect of which is to assure the payment or performance (or payment of damages in the event of nonperformance) of any part or all of such obligation whether by: (i) the purchase of securities or obligations, (ii) the purchase, sale or lease (as lessee or lessor) of property or the purchase or sale of services primarily for the purpose of enabling the obligor with respect to such obligation to make any payment or performance (or payment of damages in the event of nonperformance) of or on account of any part or all of such obligation, or to assure the owner of such obligation against loss, (iii) the supplying of funds to or in any other manner investing in the obligor with respect to such obligation, (iv) repayment of amounts drawn down by beneficiaries of letters of credit (including Letters of Credit), or (v) the supplying of funds to or investing in a Person on account of all or any part of such Person's obligation under a Guaranty of any obligation or indemnifying or holding harmless, in any way, such Person against any part or all of such obligation. As the context requires, "Guaranty" shall also mean the guaranty executed and delivered pursuant to Section 5.1.(a) or 7.13. (including any such guaranty executed and delivered pursuant to such sections under the Existing Credit Agreement and continuing on the date hereof) and substantially in the form of Exhibit C.

"**Hazardous Materials**" means all or any of the following: (a) substances that are defined or listed in, or otherwise classified pursuant to, any applicable Environmental Laws as "hazardous substances", "hazardous materials", "hazardous wastes", "toxic substances" or any other formulation

intended to define, list or classify substances by reason of deleterious properties such as ignitability, corrosivity, reactivity, carcinogenicity, reproductive toxicity, "TCLP" toxicity, or "EP toxicity"; (b) oil, petroleum or petroleum derived substances, natural gas, natural gas liquids or synthetic gas and drilling fluids, produced waters and other wastes associated with the exploration, development or production of crude oil, natural gas or geothermal resources; (c) any flammable substances or explosives or any radioactive materials; (d) asbestos in any form; (e) toxic mold; and (f) electrical equipment which contains any oil or dielectric fluid containing levels of polychlorinated biphenyls in excess of fifty parts per million.

"**Healthcare Facility**" means any skilled nursing facilities, hospitals, behavioral hospitals, long term acute care facilities, inpatient rehabilitation facility, medical office buildings, assisted living facilities, retirement centers, out-patient diagnostic facilities or medical office buildings, life science research and development facilities or offices, independent living facilities or memory care or other personal care facilities and ancillary businesses that are supplemental or incidental to the foregoing.

"**Hostile Acquisition**" means (a) the acquisition of the Equity Interests of a Person through a tender offer or similar solicitation of the owners of such Equity Interests which has not been approved (prior to such acquisition) by the board of directors (or any other applicable governing body) of such Person or by similar action if such Person is not a corporation and (b) any such acquisition as to which such approval has been withdrawn.

"**Incremental Facility**" has the meaning given that term in Section 2.17.(a).

"**Incremental Facility Amendment**" has the meaning given that term in Section 2.17.(d).

"**Incremental Revolving Commitments**" has the meaning given that term in Section 2.17.(a).

"**Incremental Term Loan Advance**" has the meaning given that term in Section 2.17.(a).

"**Incremental Term Loan Facility**" has the meaning given that term in Section 2.17.(a).

"**Indebtedness**" means, with respect to a Person, at the time of computation thereof, all of the following (without duplication): (a) all obligations of such Person in respect of money borrowed or for the deferred purchase price of property or services (other than trade debt incurred in the ordinary course of business and not more than ninety (90) days past due); (b) all obligations of such Person, whether or not for money borrowed (i) represented by notes payable, or drafts accepted, in each case representing extensions of credit, (ii) evidenced by bonds, debentures, notes or similar instruments, or (iii) constituting purchase money indebtedness, conditional sales contracts, title retention debt instruments or other similar instruments, upon which interest charges are customarily paid or that are issued or assumed as full or partial payment for property or for services rendered; (c) Capitalized Lease Obligations of such Person; (d) all reimbursement obligations (contingent or otherwise) of such Person under or in respect of any letters of credit or acceptances (whether or not the same have been presented for payment); (e) all Off-Balance Sheet Obligations of such Person; (f) all obligations of such Person to purchase, redeem, retire, defease or otherwise make any payment in respect of any Mandatorily Redeemable Stock issued by such Person or any other Person, valued at the greater of its voluntary or involuntary liquidation preference plus accrued and unpaid dividends; (g) net obligations under any Derivatives Contract not entered into as a hedge against interest rate risk in respect of existing Indebtedness, in an amount equal to the Derivatives Termination Value thereof at such time (but in no event less than zero); (h) all Indebtedness of other Persons which such Person has Guaranteed or is otherwise recourse to such Person (except for guaranties of customary exceptions for fraud, misapplication of funds, environmental indemnities, voluntary

bankruptcy, collusive involuntary bankruptcy and other similar customary exceptions to non-recourse liability); and (i) all Indebtedness of another Person secured by (or for which the holder of such Indebtedness has an existing right, contingent or otherwise, to be secured by) any Lien on property or assets owned by such Person, even though such Person has not assumed or become liable for the payment of such Indebtedness or other payment obligation (valued, in the case of any such Indebtedness as to which recourse for the payment thereof is expressly limited to the property or assets on which such Lien is granted, at the lesser of (i) the stated or determinable amount of the Indebtedness that is so secured or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof (assuming such Person is required to perform thereunder) and (ii) the Fair Market Value of such property or assets). Indebtedness of a Person shall include Indebtedness of any other Person to the extent such Indebtedness is recourse to such first Person (except for customary guarantees for fraud, misapplication of funds, environmental indemnities, prohibited transfers, failure to pay taxes, failure to maintain insurance, non-compliance with "separateness covenants," voluntary bankruptcy, collusive involuntary bankruptcy and other similar customary guaranty obligations for nonrecourse liabilities). All Loans and Letter of Credit Liabilities shall constitute Indebtedness of the Borrower.

"**Indemnifiable Amounts**" has the meaning given that term in Section 11.6.

"**Indemnified Party**" has the meaning given that term in Section 12.9.(a).

"**Indemnified Taxes**" means (a) Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation of the Borrower or any other Loan Party under any Loan Document and (b) to the extent not otherwise described in the immediately preceding clause (a), Other Taxes.

"**Information**" has the meaning given that term in Section 12.8.

"**Information Materials**" has the meaning given that term in Section 8.6.

"**Intangible Assets**" means assets of a Person and its Subsidiaries that are classified as intangible assets under GAAP, but excluding interests in real estate that are classified as intangible assets in accordance with GAAP.

"**Intellectual Property**" has the meaning given that term in Section 6.1.(q).

"**Interest Expense**" means, for any period, for a Person and its Subsidiaries on a Consolidated basis, the sum of (a) all interest expense for such period determined in accordance with GAAP (excluding unamortized debt issuance costs) and (b) interest that is capitalized in such period in accordance with GAAP.

"**Interest Period**" means, (a) with respect to each Term SOFR Loan, each period commencing on the date such Term SOFR Loan is made, or in the case of the Continuation of a Term SOFR Loan the last day of the preceding Interest Period for such Loan, and ending on the numerically corresponding day in the first, third or sixth calendar month thereafter, as the Borrower may select in a Notice of Borrowing, Notice of Continuation or Notice of Conversion, as the case may be, except that each Interest Period that commences on the last Business Day of a calendar month (or on any day for which there is no numerically corresponding day in the appropriate subsequent calendar month) shall end on the last Business Day of the appropriate subsequent calendar month and (b) with respect to each Bid Rate Loan, the period commencing on the date such Bid Rate Loan is made and ending on any Business Day not less than 7 nor more than 270 days thereafter, as the Borrower may select as provided in Section 2.3.(b).

Notwithstanding the foregoing: (i) if any Interest Period for a Loan would otherwise end after the Termination Date then in effect with respect to such Loan, such Interest Period shall end on such Termination Date; (ii) each Interest Period that would otherwise end on a day which is not a Business Day shall end on the immediately following Business Day (or, if such immediately following Business Day falls in the next calendar month, on the immediately preceding Business Day); and (iii) no tenor that has been removed from this definition pursuant to Section 4.2.(c)(iv) shall be available for specification in any Notice of Borrowing or Notice of Conversion or Notice of Continuation.

"**Internal Revenue Code**" means the Internal Revenue Code of 1986.

"**IRS**" means the United States Internal Revenue Service.

"**Investment Grade Rating**" means a Credit Rating of BBB- or higher from S&P and Baa3 or higher from Moody's.

"**Issuing Bank**" means each of (a) Wells Fargo and any successor in its capacity as an issuer of Letters of Credit pursuant to Section 2.4. and (b) any other Lender, selected by the Borrower in consultation with the Administrative Agent, which consents to its appointment by the Borrower as an issuer of Letters of Credit pursuant to Section 2.4. in its capacity as an issuer of Letters of Credit pursuant to Section 2.4. or any successor to such Lender in its capacity as an issuer of Letters of Credit pursuant to Section 2.4.

"**Joint Venture**" means any Person in which the Borrower, directly or indirectly, has an ownership interest accounted for under the equity method of accounting but does not consolidate the assets or income of such Person in preparing its Consolidated financial statements.

"**JPMorgan**" means JPMorgan Chase Bank, N.A. and its successors and assigns.

"**KPIs**" has the meaning given to that term in Section 1.5.(a).

"**L/C Disbursements**" has the meaning given to that term in Section 3.9.(b).

"**Lender**" means each financial institution from time to time party hereto as a "Lender" or a "Designated Lender," together with its respective successors and permitted assigns, and, as the context requires, includes the Swingline Lender; provided, however, that the term "Lender" (i) shall exclude each Designated Lender when used in reference to any Loan other than a Bid Rate Loan, the Revolving Commitments or terms relating to any Loan other than a Bid Rate Loan and shall further exclude each Designated Lender for all other purposes under the Loan Documents except that any Designated Lender which funds a Bid Rate Loan shall, subject to Section 12.5.(d), have only the rights (including the rights given to a Lender contained in Sections 12.2. and 12.9.) and obligations of a Lender associated with holding such Bid Rate Loan and (ii) except as otherwise expressly provided herein, shall exclude any Lender (or its Affiliates) in its capacity as a Specified Derivatives Provider or Specified Cash Management Bank. For the avoidance of doubt, the term "Lender" excludes any Departing Lender.

"**Lender Parties**" means, collectively, the Administrative Agent, the Lenders, the Issuing Banks, the Specified Derivatives Providers, the Specified Cash Management Banks, each co-agent or sub-agent appointed by the Administrative Agent from time to time pursuant to Section 11.5., any other holder from time to time of any of any Obligations and, in each case, their respective successors and permitted assigns.

"**Lending Office**" means, for each Lender and for each Type of Loan, the office of such Lender specified in such Lender's Administrative Questionnaire or in the applicable Assignment and Assumption, or such other office of such Lender as such Lender may notify the Administrative Agent in writing from time to time.

"**Letter of Credit**" has the meaning given that term in Section 2.4.(a).

"**Letter of Credit Collateral Account**" means a special deposit account maintained by the Administrative Agent, for the benefit of the Administrative Agent, the Issuing Banks and the Lenders, and under the sole dominion and control of the Administrative Agent.

"**Letter of Credit Documents**" means, with respect to any Letter of Credit, collectively, any application therefor, any certificate or other document presented in connection with a drawing under such Letter of Credit and any other agreement, instrument or other document governing or providing for (a) the rights and obligations of the parties concerned or at risk with respect to such Letter of Credit or (b) any collateral security for any of such obligations.

"**Letter of Credit Liabilities**" means, without duplication, at any time and in respect of any Letter of Credit, the sum of (a) the Stated Amount of such Letter of Credit plus (b) the aggregate unpaid principal amount of all Reimbursement Obligations of the Borrower at such time due and payable in respect of all drawings made under such Letter of Credit. For purposes of this Agreement, (i) a Lender (other than a Lender that is the Issuing Bank for the applicable Letter of Credit) shall be deemed to hold a Letter of Credit Liability in an amount equal to its participation interest under Section 2.4. in the related Letter of Credit, and the Lender that is the Issuing Bank for such Letter of Credit shall be deemed to hold a Letter of Credit Liability in an amount equal to its retained interest in the related Letter of Credit after giving effect to the acquisition by the other Lenders of their participation interests under such Section and (ii) if on any date of determination a Letter of Credit has expired by its terms but any amount may still be drawn thereunder by reason of the operation of Rule 3.14 of the ISP, such Letter of Credit shall be deemed to be "outstanding" in the amount so remaining available to be drawn.

"**Level**" has the meaning given that term in the definition of the term "Applicable Margin".

"**Leverage Ratio**" means, as of a given date, the ratio of Consolidated Total Indebtedness to Consolidated Total Asset Value.

"**Lien**" as applied to the property of any Person means: (a) any security interest, encumbrance, mortgage, deed to secure debt, deed of trust, assignment of leases and rents, pledge, lien, hypothecation, assignment, charge, privilege or lease constituting a Capitalized Lease Obligation, conditional sale or other title retention agreement, or other security title or encumbrance of any kind in respect of any property of such Person, or upon the income, rents or profits therefrom, whether now owned or hereafter acquired or arising; (b) any arrangement, express or implied, under which any property of such Person, whether now owned or hereafter acquired or arising, is transferred, sequestered or otherwise identified for the purpose of subjecting the same to the payment of Indebtedness or performance of any other obligation in priority to the payment of the general, unsecured creditors of such Person; and (c) the authorized filing of any financing statement under the UCC or its equivalent in any jurisdiction, other than any precautionary filing not otherwise constituting or giving rise to a Lien, including a financing statement filed (i) in respect of a lease not constituting a Capitalized Lease Obligation pursuant to Section 9-505 (or a successor provision) of the UCC or its equivalent as in effect in an applicable jurisdiction or (ii) in

connection with a sale or other disposition of accounts or other assets not prohibited by this Agreement in a transaction not otherwise constituting or giving rise to a Lien.

"**Loan**" means a Revolving Loan, a Bid Rate Loan or a Swingline Loan.

"**Loan Document**" means this Agreement, each Note, the Guaranty, each Letter of Credit Document, each Fee Letter and each other document or instrument now or hereafter executed and delivered by a Loan Party in connection with, pursuant to or relating to this Agreement (other than any Specified Derivatives Contract and any Specified Cash Management Agreement).

"**Loan Party**" means each of the Borrower, each other Person who guarantees all or a portion of the Obligations and/or who pledges any collateral to secure all or a portion of the Obligations. Schedule 1.1. sets forth the Loan Parties in addition to the Borrower as of the Agreement Date.

"**Mandatorily Redeemable Stock**" means, with respect to any Person, any Equity Interest of such Person which by the terms of such Equity Interest (or by the terms of any security into which it is convertible or for which it is exchangeable or exercisable), upon the happening of any event or otherwise, (a) matures or is mandatorily redeemable (except as a result of a change of control or asset sale so long as any rights of the holder thereof upon the occurrence of any such event shall be subject to the prior payment in full of the Obligations and the termination of the Revolving Commitments and the termination or cash collateralization of all outstanding Letters of Credit), pursuant to a sinking fund obligation or otherwise (other than an Equity Interest to the extent redeemable in exchange for common stock or other equivalent common Equity Interests at the option of the issuer of such Equity Interest), (b) is convertible into or exchangeable or exercisable for Indebtedness or Mandatorily Redeemable Stock, or (c) is redeemable at the option of the holder thereof, in whole or in part (other than an Equity Interest which is redeemable solely in exchange for common stock or other equivalent common Equity Interests), in the case of each of clauses (a) through (c), on or prior to the Termination Date.

"**Material Acquisition**" means any acquisition (or series of related acquisitions) permitted by the Loan Documents and consummated in accordance with the terms of the Loan Documents if the aggregate consideration paid in respect of such acquisition (including any Indebtedness assumed in connection therewith) exceeds $200,000,000.

"**Material Adverse Effect**" means a material adverse effect on (a) the business, assets, liabilities (actual or contingent), financial condition, results of operations or properties of the Borrower and its Subsidiaries taken as a whole, (b) the ability of the Borrower and the other Loan Parties taken as a whole to perform their obligations under the Loan Documents, (c) the legality, validity, binding effect or enforceability against any Loan Party of any Loan Document to which it is a party or (d) the rights and remedies of the Lenders, the Issuing Banks and the Administrative Agent under any of the Loan Documents.

"**Material Facility**" means, with respect to the Borrower and any Subsidiary, (a) the Prudential Note Purchase Agreement, including any renewals, extensions, amendments, supplements, restatements, replacements or refinancing thereof, and (b) the AIG Purchase Agreement, including any renewals, extensions, amendments, supplements, restatements, replacements or refinancing thereof, in each case, so long as the principal amount evidenced by such facility exceeds $50,000,000; provided, however, that a replacement or refinancing of the facilities described in clauses (a) or (b) shall only constitute a Material Facility if such replacement or refinancing is consummated pursuant to a note purchase agreement private

placement transaction of substantially the same type as the Prudential Note Purchase Agreement and AIG Purchase Agreement transactions.

"**Material Indebtedness**" has the meaning given that term in Section 10.1.(d)(i).

"**Material Subsidiary**" means any Subsidiary or any group of Subsidiaries of the Borrower (i) having assets (including any Equity Interests in any direct or indirect Subsidiary of the Borrower that is a Material Subsidiary) with a Fair Market Value greater than or equal to 5.0% of Consolidated Total Asset Value, or (ii) which, as of the most recent fiscal quarter of the Borrower, for the period of four consecutive fiscal quarters then ended, for which financial statements have been delivered pursuant to the Loan Documents, contributed greater than 5.0% of Consolidated EBITDA for such period.

"**Moody's**" means Moody's Investors Service, Inc. and its successors.

"**Mortgage Lien**" means any Lien securing Indebtedness for borrowed money that encumbers a real property owned by a Person, other than Permitted Liens of the type described in clauses (a) through (e), (g), (i), (j) and (k) of the definition of "Permitted Liens".

"**Mortgage Receivable**" means the principal amount of an obligation owing to the Borrower or any Subsidiary of the Borrower that is secured by a mortgage, deed of trust, deed to secure debt or other similar security instrument granting a Lien on real property as security for the payment of such obligation, so long as the mortgagor or grantor with respect to such Mortgage Receivable is not delinquent sixty (60) days or more in interest or principal payments due thereunder.

"**Multiemployer Plan**" means at any time a multiemployer plan within the meaning of Section 4001(a)(3) of ERISA to which any member of the ERISA Group (a) is then making or accruing an obligation to make contributions or (b) has within the preceding six plan years made contributions, including for these purposes any Person which ceased to be a member of the ERISA Group during such six-year period, but in the case of a plan described in clause (b), only to the extent that any member of the ERISA Group could reasonably be expected to have liability.

"**Negative Pledge**" means, with respect to a given asset, any provision of a document, instrument or agreement (other than any Loan Document) which prohibits or purports to prohibit the creation or assumption of any Lien on such asset as security for Indebtedness of the Person owning such asset or any other Person; provided, however, that (i) an agreement that establishes a maximum ratio of unsecured debt to unencumbered assets or of secured debt to total assets or that otherwise conditions a Person's ability to encumber its assets upon the maintenance of one or more specified ratios that limit such Person's ability to encumber its assets but that do not generally prohibit the encumbrance of its assets, or the encumbrance of specific assets, (ii) reasonable and customary restrictions on transfer, mortgage liens or pledges granted to the holder of any minority interest in a Subsidiary pursuant to or arising under any organizational documents governing such Subsidiary and which restrictions have not been included in express contemplation of the requirements of the Loan Documents or (iii) any Permitted Negative Pledge Provision, in each case shall not constitute a Negative Pledge.

"**Net Operating Income**" or "**NOI**" means, for any Property and for a given period, the following (without duplication and determined on a consistent basis with prior periods): (a) rents and other revenues received in cash in the ordinary course from such Property (whether in the nature of base rent, minimum rent, percentage rent, additional rent, proceeds from rent loss or business interruption insurance or otherwise, but excluding (x) pre-paid rents and revenues, security deposits, earnest money deposits, advance rentals, reserves for capital expenditures, impounds, escrows, charges, expenses or

items required to be paid or reimbursed by the tenant thereunder, except to the extent applied in satisfaction of tenants' obligations for rent and (y) proceeds from the sale of such Property) pursuant to the Facility Lease applicable to such Property, minus (b) all expenses paid by the Borrower or its Subsidiaries and not reimbursed by a Person that is the Borrower or any Subsidiary of the Borrower (excluding interest but including an appropriate accrual for property taxes and insurance) related to the ownership, operation or maintenance of such Property, including but not limited to property taxes, assessments and the like, insurance, utilities, payroll costs, maintenance, repair and landscaping expenses, marketing expenses, and general and administrative expenses (including an appropriate allocation for legal, accounting, advertising, marketing and other expenses incurred in connection with such Property, but specifically excluding general overhead expenses of the Borrower and its Subsidiaries and any property management fees).

"**NHI**" means National Health Investors, Inc., a corporation formed under the laws of the State of Maryland.

"**Non-Consenting Lender**" means any Lender that does not approve any consent, approval, amendment or waiver that (a) requires the consent of all Lenders or all affected Lenders in accordance with the terms of Section 12.6. and (b) has been approved by the Requisite Lenders.

"**Non-Defaulting Lender**" means, at any time, each Lender that is not a Defaulting Lender at such time.

"**Nonrecourse Indebtedness**" means, with respect to a Person, Indebtedness for borrowed money in respect of which recourse for payment (except for customary exceptions for fraud, misapplication of funds, environmental indemnities, prohibited transfers, failure to pay taxes, non-compliance with "separateness covenants," voluntary bankruptcy, collusive involuntary bankruptcy and other similar customary exceptions to nonrecourse liability that are either customary in non-recourse financings for real estate or are approved by the Administrative Agent) is contractually limited to specific assets of such Person encumbered by a Lien securing such Indebtedness; provided, however, except with respect to Indebtedness of the Borrower or any Guarantor or any Eligible Property Subsidiary, such Indebtedness may be recourse to the Person or Persons that own the assets encumbered by the Lien securing such Indebtedness so long as (x) such Person or Persons do not own any assets that are not subject to such Lien (other than assets customarily excluded from an all assets financing) and (y) in the event such Person or Persons directly or indirectly own Equity Interests in any other Person, all assets of such other Person (other than assets customarily excluded from an all assets financing) are also encumbered by the Lien securing such financing.

"**Note**" means a Revolving Note, a Bid Rate Note or a Swingline Note.

"**Notice of Borrowing**" means a notice substantially in the form of Exhibit D (or such other form reasonably acceptable to the Administrative Agent and containing the information required in such Exhibit) to be delivered to the Administrative Agent pursuant to Section 2.1. (b) evidencing the Borrower's request for a borrowing of Revolving Loans.

"**Notice of Continuation**" means a notice substantially in the form of Exhibit E (or such other form reasonably acceptable to the Administrative Agent and containing the information required in such Exhibit) to be delivered to the Administrative Agent pursuant to Section 2.10. evidencing the Borrower's request for the Continuation of a Term SOFR Loan.

"**Notice of Conversion**" means a notice substantially in the form of Exhibit F (or such other form reasonably acceptable to the Administrative Agent and containing the information required in such Exhibit) to be delivered to the Administrative Agent pursuant to Section 2.11. evidencing the Borrower's request for the Conversion of a Loan from one Type to another Type.

"**Notice of Swingline Borrowing**" means a notice substantially in the form of Exhibit G (or such other form reasonably acceptable to the Administrative Agent and containing the information required in such Exhibit) to be delivered to any Swingline Lender pursuant to Section 2.5.(b) evidencing the Borrower's request for a Swingline Loan.

"**Obligations**" means, individually and collectively: (a) the aggregate principal balance of, and all accrued and unpaid interest on, all Loans; (b) all Reimbursement Obligations and all other Letter of Credit Liabilities; and (c) all other indebtedness, liabilities, obligations, covenants and duties of the Borrower and the other Loan Parties owing to the Administrative Agent, any Issuing Bank or any Lender of every kind, nature and description, under or in respect of this Agreement or any of the other Loan Documents, including, without limitation, the Fees and indemnification obligations, whether direct or indirect, absolute or contingent, due or not due, contractual or tortious, liquidated or unliquidated, and whether or not evidenced by any promissory note. For the avoidance of doubt, "Obligations" shall not include any indebtedness, liabilities, obligations, covenants or duties in respect of Specified Derivatives Contracts or Specified Cash Management Agreements.

"**OFAC**" means the U.S. Department of the Treasury's Office of Foreign Assets Control.

"**Off-Balance Sheet Obligations**" means, with respect to a Person: (a) obligations of such Person in respect of any financing transaction or series of financing transactions (including factoring arrangements) pursuant to which such Person or any Subsidiary of such Person has sold, conveyed or otherwise transferred, or granted a security interest in, accounts, payments, receivables, rights to future lease payments or residuals or similar rights to payment to a special purpose Subsidiary or Affiliate of such Person; (b) obligations of such Person under a sale and leaseback transaction that do not create a liability on the balance sheet of such Person; (c) obligations of such Person under any so-called "synthetic" lease transaction; (d) obligations of such Person under any other transaction which is the functional equivalent of, or takes the place of, a borrowing but which does not constitute a liability on the balance sheet of such Person; and (e) in the case of the Borrower, liabilities and obligations of the Borrower, any Subsidiary or any other Person in respect of "off-balance sheet arrangements" (as defined in Item 303(a)(4)(ii) of Regulation S-K promulgated under the Securities Act) which the Borrower would be required to disclose in the "Management's Discussion and Analysis of Financial Condition and Results of Operations" section of the Borrower's report on Form 10-Q or Form 10-K (or their equivalents) which the Borrower is required to file with the SEC.

"**OpCo**" has the meaning given that term in the definition of "Permitted UPREIT Reorganization".

"**Organizational Document**" has the meaning given such term in Section 5.1.(a)(v).

"**Other Connection Taxes**" means, with respect to any Recipient, Taxes imposed as a result of a present or former connection between such Recipient and the jurisdiction imposing such Tax (other than connections arising from such Recipient having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in

any other transaction pursuant to or enforced any Loan Document, or sold or assigned an interest in any Loan or Loan Document).

"**Other Taxes**" means all present or future stamp, court or documentary, intangible, recording, filing or similar Taxes that arise from any payment made under, from the execution, delivery, performance, enforcement or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to, any Loan Document, except any such Taxes that are Other Connection Taxes imposed with respect to an assignment (other than an assignment made pursuant to Section 4.6.).

"**Overnight Rate**" means, for any day, the greater of (a) the Federal Funds Rate and (b) an overnight rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation.

"**Parent**" means, after giving effect to the Permitted UPREIT Reorganization, (a) NHI or (b) any other REIT established by NHI that owns all or substantially all of the assets of NHI and its Subsidiaries upon consummating the Permitted UPREIT Reorganization and whose shares have trading privileges on the New York Stock Exchange or another national stock exchange located in the United States.

"**Parent REIT Subsidiary**" has the meaning given such term in the definition of "Permitted UPREIT Reorganization".

"**Participant**" has the meaning given that term in Section 12.5.(d).

"**Participant Register**" has the meaning given that term in Section 12.5.(d).

"**Patriot Act**" means The Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (Title III of Pub. L. No. 107-56 (signed into law October 26, 2001)).

"**PBGC**" means the Pension Benefit Guaranty Corporation and any successor agency.

"**Periodic Term SOFR Determination Day**" has the meaning assigned thereto in the definition of "Term SOFR".

"**Permitted Liens**" means, with respect to any asset or property of a Person, (a) Liens securing taxes, assessments and other charges or levies imposed by any Governmental Authority (excluding any Lien imposed pursuant to any of the provisions of ERISA or pursuant to any Environmental Laws), which, in each case, are not yet due or which are being contested in good faith and by appropriate proceedings diligently conducted, if adequate reserves with respect thereto are maintained on the books of such Person in accordance with GAAP; (b) the claims of materialmen, mechanics, carriers, warehousemen or landlords for labor, materials, supplies or rentals incurred in the ordinary course of business, which, in each case, are not overdue for a period of more than thirty (30) days or which are being contested in good faith and by appropriate proceedings diligently conducted, if adequate reserves with respect thereto are maintained on the books of such Person in accordance with GAAP; (c) Liens consisting of deposits or pledges made, in the ordinary course of business, in connection with, or to secure payment of, obligations under workers' compensation, unemployment insurance or similar Applicable Laws; (d) Liens consisting of encumbrances in the nature of zoning restrictions, easements, and rights or restrictions of record on the use of real property, which do not materially detract from the value of such property or impair the intended use thereof in the business of such Person; (e) the rights of tenants under leases or subleases not interfering with the ordinary conduct of business of such Person; (f) judgment

Liens not constituting an Event of Default; (g) Liens in favor of the Administrative Agent for its benefit and the benefit of the Lenders, each Issuing Bank and each Specified Derivatives Provider; (h) [reserved]; (i) Resident Mortgage Liens; (j) Liens in favor of (i) the Borrower or (ii) a Subsidiary of the Borrower that has elected to be treated as a REIT and in which either the Borrower and/or one or more Wholly Owned Subsidiaries own 100% of the outstanding common Equity Interests and has management control (such Subsidiary, a "**Baby REIT Subsidiary**"), in the case of each of clause (i) and (ii), to the extent securing intercompany Indebtedness owing by a Subsidiary solely to the Borrower or a Baby REIT Subsidiary; and (k) any ground lease that constitutes a Capitalized Lease Obligation.

"**Permitted Negative Pledge Provision**" means a Negative Pledge contained in any agreement (a) evidencing unsecured Indebtedness which contains restrictions on encumbering assets that are substantially the same as or no more restrictive than the corresponding restrictions contained in the Loan Documents, (b) related to assets or equity interests to be sold where such Negative Pledge relates only to such assets pending such sale or (c) Permitted Transfer Restrictions.

"**Permitted Transfer Restrictions**" means (a) reasonable and customary restrictions on transfer, mortgage liens, pledges and changes in beneficial ownership arising under ground leases entered into in the ordinary course of business (including in connection with any acquisition or development of any applicable Property, without regard to the transaction value), including rights of first offer or refusal arising under such agreements and leases, in each case, that limit, but do not prohibit, sale or mortgage transactions, and (b) solely with respect to a Property or asset of the Borrower, reasonable and customary obligations, encumbrances or restrictions contained in agreements not constituting Indebtedness entered into with limited partners, members or other equity holders of a Subsidiary directly or indirectly owning a Property or the Borrower imposing obligations in respect of contingent obligations to make any tax "make whole" or similar tax payment arising out of the sale or other transfer of assets reasonably related to such limited partners', members' or other equity holders' interest in the Borrower or such Subsidiary pursuant to "tax protection" or other similar agreements.

"**Permitted UPREIT Reorganization**" means any transaction in which the Borrower implements an "umbrella partnership" real estate investment trust structure by (A) becoming a limited partnership (including a limited liability partnership) or limited liability company organized under the laws of a State of the United States ("**OpCo**") by merger or contribution or otherwise, (B) forming an OpCo and contributing all or substantially all of the Borrower's assets to the OpCo or (C) any other series of intercompany transactions in which the Borrower implements an "umbrella partnership" real estate investment trust structure in which an OpCo thereafter owns all or substantially all of the Borrower's assets, so long as, in the case of each of the foregoing clauses (A), (B) and (C), the general partner (or sole manager or sole managing member, as applicable) of the OpCo shall be the Parent or a Wholly Owned Subsidiary of the Parent organized under the laws of a State of the United States (a "**Parent REIT Subsidiary**"), with (a) the Parent or a Parent REIT Subsidiary being the record and beneficial owners, cumulatively, of no less than 80% of each class of outstanding Equity Interests of OpCo immediately after the Permitted UPREIT Reorganization, (b) substantially all of the Parent's Subsidiaries (other than any Parent REIT Subsidiary) and other assets being thereafter held directly or indirectly by OpCo and (c) OpCo thereafter being the sole Borrower hereunder; provided that (i) the Borrower shall have delivered written notice of any such transaction to the Administrative Agent not less than thirty (30) days prior thereto; (ii) as of the date of notice of such transaction and at the time of, and after giving effect to, such transaction, (x) no Default or Event of Default shall exist and (y) the representations and warranties made or deemed made by the Borrower and each other Loan Party in the Loan Documents to which any of them is a party, shall be true and correct in all material respects (except in the case of a representation or warranty qualified by materiality, in which case such representation or warranty shall be true and

correct in all respects) on and as of the date of such notice and on the effective date of such transaction with the same force and effect as if made on and as of such date except to the extent that such representations and warranties expressly relate solely to an earlier date (in which case such representations and warranties shall have been true and correct in all material respects (except in the case of a representation or warranty qualified by materiality, in which case such representation or warranty shall be true and correct in all respects) on and as of such earlier date); (iii) concurrently with the effectiveness of such transaction, to the extent reasonably requested by the Administrative Agent, the Parent, each Parent REIT Subsidiary that owns, directly or indirectly, any Equity Interests of OpCo, OpCo and the other Loan Parties shall have executed and delivered assignment, assumption, guaranty and reaffirmation documentation in connection herewith, pursuant to which OpCo shall expressly assume all the obligations of the Borrower under this Agreement, the Loan Parties shall expressly affirm or reaffirm their Obligations under the Loan Documents and the Parent and each Parent REIT Subsidiary that owns, directly or indirectly, any Equity Interests of OpCo shall Guaranty the Obligations (provided that, subject to the Parent and any applicable Parent REIT Subsidiary entering into a limited activities covenant applicable to the Parent and each such applicable Parent REIT Subsidiary on terms and conditions reasonably to be mutually agreed between the Borrower and the Administrative Agent, the Parent and each such applicable Parent REIT Subsidiary shall not be required to Guaranty the Obligations (and further, in the event the Parent is not required to Guaranty the Obligations, the Parent shall be released from all liabilities and obligations under this Agreement and the other Loan Documents to which the Borrower is a party except as expressly provided otherwise, on terms and conditions reasonably acceptable to the Administrative Agent)), in form and substance reasonably acceptable to the Administrative Agent, together with such organizational documentation, certificates, resolutions, opinions of counsel, revised Schedules to the extent necessary to reflect changes to Loan Parties and organizational structure and other documentation as the Administrative Agent deems reasonably necessary or appropriate to implement such assignment, assumption, guaranty and reaffirmation (and which documentation, certificates, resolutions, opinions of counsel and other documentation shall be substantially similar to the documentation delivered as of the Effective Date), and, if requested by any applicable Lender, Notes in favor of such Lender executed by OpCo; (iv) the Parent, each applicable Parent REIT Subsidiary, OpCo and each other Loan Party shall have provided all information requested by the Administrative Agent and each Lender in order to comply with applicable "know your customer" and Anti-Money Laundering Laws, including, without limitation, the Patriot Act, as determined in the good faith judgment of the Administrative Agent; and (v) the Parent, each applicable Parent REIT Subsidiary and OpCo shall have delivered to the Administrative Agent an officer's certificate, in form and substance reasonably satisfactory to the Administrative Agent, certifying the compliance with clause (ii) above.

"**Person**" means any natural person, corporation, limited partnership, general partnership, joint stock company, limited liability company, limited liability partnership, joint venture, association, company, trust, bank, trust company, land trust, business trust or other organization, whether or not a legal entity, or any other nongovernmental entity, or any Governmental Authority.

"**Plan**" means at any time an employee pension benefit plan (other than a Multiemployer Plan) which is covered by Title IV of ERISA or subject to the minimum funding standards under Section 412 of the Internal Revenue Code and either (a) is maintained, or contributed to, by any member of the ERISA Group for employees of any member of the ERISA Group or (b) has at any time within the preceding six years been maintained, or contributed to, by any Person which was at such time a member of the ERISA Group for employees of any Person which was at such time a member of the ERISA Group.

"**Post-Default Rate**" means (a) with respect to any principal of any Loan or any Reimbursement Obligation, the rate otherwise applicable plus an additional two percent (2.0%) per annum and (b) with respect to any other Obligation, a rate per annum equal to the Base Rate as in effect from time to time plus the Applicable Margin for Base Rate Loans plus two percent (2.0%).

"**Preferred Dividends**" means, for any period and without duplication, all Restricted Payments paid during such period on Preferred Equity Interests issued by the Borrower or any Subsidiary. Preferred Dividends shall not include dividends or distributions (a) paid or payable solely in Equity Interests (other than Mandatorily Redeemable Stock) payable to holders of such class of Equity Interests, (b) paid or payable to the Borrower or a Subsidiary, or (c) constituting or resulting in the redemption of Preferred Equity Interests, other than scheduled redemptions not constituting balloon, bullet or similar redemptions in full.

"**Preferred Equity Interests**" means, with respect to any Person, Equity Interests in such Person which are entitled to preference or priority over any other Equity Interest in such Person in respect of the payment of dividends or distribution of assets upon liquidation or both.

"**Prime Rate**" means, at any time, the rate of interest per annum publicly announced from time to time by the Lender then acting as the Administrative Agent as its prime rate. Each change in the Prime Rate shall be effective as of the opening of business on the day such change in such prime rate occurs. The parties hereto acknowledge that the rate announced publicly by the Lender acting as Administrative Agent as its prime rate is an index or base rate and shall not necessarily be its lowest or best rate charged to its customers or other banks.

"**Principal Office**" means the office of the Administrative Agent located at 1525 W. W.T. Harris Blvd., 1st Floor, Charlotte, NC 28262-8522, Attention: Agency Services, or any other subsequent office that the Administrative Agent shall have specified as the Principal Office by written notice to the Borrower and the Lenders.

"**Pro Forma Basis**" means, for purposes of determining Consolidated EBITDA, Consolidated Fixed Charges, Consolidated Interest Expense and any financial covenant under the Loan Documents, in respect of a transaction for which testing of financial covenants is required on a Pro Forma Basis, the subject transaction shall be deemed to have occurred as of the first day of the period of four (4) consecutive fiscal quarters ending as of the end of the most recent fiscal quarter for which annual or quarterly financial statements shall have been delivered in accordance with the provisions of the Loan Documents. Further, for purposes of making calculations on a "Pro Forma Basis", (i) in the case of an asset sale or other disposition, (A) income statement items (whether positive or negative) attributable to the property, entities or business units that are the subject of such asset sale or other disposition shall be excluded to the extent relating to any period prior to the date of the subject transaction, and (B) Indebtedness paid or retired in connection with the subject transaction shall be deemed to have been paid and retired as of the first day of the applicable period and (ii) in the case of an acquisition, (A) income and balance sheet statement items (whether positive or negative) attributable to the property, entities or business units that are the subject of such acquisition shall be included to the extent relating to any period prior to the date of the subject transaction, and (B) Indebtedness incurred in connection with the subject transaction shall be deemed to have been incurred as of the first day of the applicable period (and interest expense shall be imputed for the applicable period utilizing the actual interest rates thereunder or, if actual rates are not ascertainable, assuming prevailing interest rates hereunder (and, in the case of any Incremental Facility, assuming that the commitments under such Incremental Facility are fully drawn)).

"**Property**" means a parcel (or group of related parcels) of real property owned or leased (in whole or in part) and developed (or to be developed) by the Borrower, any Subsidiary or any Joint Venture.

"**Prudential Note Purchase Agreement**" means the Note Purchase Agreement dated as of January 13, 2015, by and among the Borrower, The Prudential Insurance Company of America and certain of its affiliates party thereto, as purchasers, as amended by that certain First Amendment to Note Purchase Agreement dated as of March 20, 2015, by and among the Borrower, The Prudential Insurance Company of America and the other noteholders party thereto, as further amended by that certain Second Amendment to Note Purchase Agreement, dated as of June 30, 2015, by and among the Borrower, The Prudential Insurance Company of America and the other noteholders party thereto, as further amended by that certain Third Amendment to Note Purchase Agreement, dated as of November 3, 2015, by and among the Borrower, The Prudential Insurance Company of America and the other noteholders party thereto, as further amended by that certain Fourth Amendment to Note Purchase Agreement, dated as of August 15, 2016, by and among the Borrower, The Prudential Insurance Company of America and the other noteholders party thereto, as further amended by that certain Fifth Amendment to Note Purchase Agreement, dated as of August 8, 2017, by and among the Borrower, The Prudential Insurance Company of America and the other noteholders party thereto, as further amended by that certain Sixth Amendment to Note Purchase Agreement, dated as of June 29, 2022, by and among the Borrower, The Prudential Insurance Company of America and the other noteholders party thereto, and as further amended or supplemented from time to time.

"**PTE**" means a prohibited transaction class exemption issued by the U.S. Department of Labor as any such exemption may be amended from time to time.

"**QFC**" has the meaning given that term in Section 12.10.(b).

"**QFC Credit Support**" has the meaning given that term in Section 12.10.

"**Qualified Plan**" means a Benefit Arrangement that is intended to be tax-qualified under Section 401(a) of the Internal Revenue Code.

"**Rating Agency**" means S&P, Moody's, Fitch or any other nationally recognized securities rating agency selected by the Borrower and approved of by the Administrative Agent in writing.

"**Recipient**" means (a) the Administrative Agent, (b) any Lender and (c) any Issuing Bank, as applicable.

"**Recourse Indebtedness**" means any Indebtedness of a Person that is not Nonrecourse Indebtedness.

"**Register**" has the meaning given that term in Section 12.5.(c).

"**Regulatory Authority**" has the meaning given such term in Section 12.8.

"**Regulatory Change**" means, with respect to any Lender, any change effective after the Agreement Date in Applicable Law (including without limitation, Regulation D of the FRB) or the adoption or making after such date of any interpretation, directive or request applying to a class of banks,

including such Lender, of or under any Applicable Law (whether or not having the force of law and whether or not failure to comply therewith would be unlawful) by any Governmental Authority or monetary authority charged with the interpretation or administration thereof or compliance by any Lender with any request or directive regarding capital adequacy or liquidity. Notwithstanding anything herein to the contrary, (a) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith and (b) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be a "Regulatory Change", regardless of the date enacted, adopted, implemented or issued.

"**Reimbursement Obligation**" means the absolute, unconditional and irrevocable obligation of the Borrower to reimburse an Issuing Bank for any drawing honored by such Issuing Bank under a Letter of Credit issued by such Issuing Bank.

"**REIT**" means a Person qualifying for treatment as a "real estate investment trust" under the Internal Revenue Code.

"**Related Parties**" means, with respect to any Person, such Person's Affiliates and the partners, shareholders, directors, trustees, officers, employees, agents, counsel, other advisors and representatives of such Person and of such Person's Affiliates and each of their respective heirs, successors and assigns.

"**Relevant Governmental Body**" means the FRB or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the FRB or the Federal Reserve Bank of New York, or any successor thereto.

"**Requisite Lenders**" means, as of any date, (a) Lenders having more than 50% of the aggregate amount of the Revolving Commitments of all of the Lenders, or (b) if the Lenders' Revolving Commitments have been terminated or reduced to zero, Lenders holding more than 50% of the principal amount of the aggregate outstanding Loans and Letter of Credit Liabilities; provided that (i) in determining such percentage at any given time, all then existing Defaulting Lenders will be disregarded and excluded, and the pro rata shares of the Lenders shall be redetermined, for voting purposes only, to exclude the pro rata shares of such Defaulting Lenders, and (ii) at all times when there are two or more Lenders (excluding Defaulting Lenders) are party to this Agreement, the term "Requisite Lenders" shall in no event mean less than two Lenders. For purposes of this definition, a Lender shall be deemed to hold a Swingline Loan or a Letter of Credit Liability to the extent such Lender has acquired a participation therein under the terms of this Agreement and has not failed to perform its obligations in respect of such participation.

"**Resident Mortgage Liens**" means, collectively, (a) the Liens in existence on the Agreement Date on Properties as set forth on Schedule 1.1.(b) in favor of individual residents (solely to the extent that the obligations secured by such Liens do not increase from the amount in effect on the Agreement Date) and (b) any other similar Liens on any other Property after the Agreement Date that shall be reasonably acceptable to the Administrative Agent, in each case, that, in the aggregate, do not in any case materially detract from the value of such Property, or materially interfere with the ordinary conduct of the business of the Borrower and its Subsidiaries taken as a whole.

"**Resigning Lender**" has the meaning given that term in Section 11.8.

"**Resolution Authority**" means an EEA Resolution Authority or, with respect to any UK Financial Institution, a UK Resolution Authority.

"**Responsible Officer**" means with respect to the Borrower or any Subsidiary, the chief executive officer, president, the chief financial officer, and the chief accounting officer of the Borrower or such Subsidiary.

"**Restricted Payment**" means (a) any dividend or other distribution, direct or indirect, on account of any Equity Interest of the Borrower or any of its Subsidiaries now or hereafter outstanding, except a dividend payable solely in shares of that class of Equity Interests to the holders of that class; (b) any redemption, conversion, exchange, retirement, sinking fund or similar payment, purchase or other acquisition for value, direct or indirect, of any Equity Interests of the Borrower or any of its Subsidiaries now or hereafter outstanding; and (c) any payment made to retire, or to obtain the surrender of, any outstanding warrants, options or other rights to acquire any Equity Interests of the Borrower or any of its Subsidiaries now or hereafter outstanding.

"**Revolving Commitment**" means, as to each Lender (other than the Swingline Lenders), such Lender's obligation to make Revolving Loans pursuant to Section 2.1., to issue (in the case of an Issuing Bank) and to participate (in the case of the other Lenders) in Letters of Credit pursuant to Section 2.4.(i), and to participate in Swingline Loans pursuant to Section 2.5.(e), in an amount up to, but not exceeding the amount set forth for such Lender on Schedule I as such Lender's "Revolving Commitment Amount" or as set forth in any applicable Assignment and Assumption, or agreement executed by a Person becoming a Lender in accordance with Section 2.17., as the same may be reduced from time to time pursuant to Section 2.13. or increased or reduced as appropriate to reflect any assignments to or by such Lender effected in accordance with Section 12.5. or increased as appropriate to reflect any increase in Revolving Commitments effected in accordance with Section 2.17.

"**Revolving Commitment Percentage**" means, as to each Lender with a Revolving Commitment, the ratio, expressed as a percentage, of (a) the amount of such Lender's Revolving Commitment to (b) the aggregate amount of the Revolving Commitments of all Lenders; provided, however, that if at the time of determination the Revolving Commitments have been terminated or been reduced to zero, the "Revolving Commitment Percentage" of each Lender with a Revolving Commitment shall be the "Revolving Commitment Percentage" of such Lender in effect immediately prior to such termination or reduction.

"**Revolving Credit Exposure**" means, as to any Lender at any time, the aggregate principal amount at such time of its outstanding Revolving Loans and such Lender's participation in Letter of Credit Liabilities and Swingline Loans at such time.

"**Revolving Loan**" means a loan made by a Lender to the Borrower pursuant to Section 2.1.(a).

"**Revolving Note**" means a promissory note of the Borrower substantially in the form of Exhibit H, payable to the order of a Lender in a principal amount equal to the amount of such Lender's Revolving Commitment.

"**SAA Deadline**" has the meaning given to the term in Section 1.5.(a).

"**Sanctioned Country**" means, at any time, a country, region or territory which is itself (or whose government is) the subject or target of any Sanctions (including, as of the Effective Date, Cuba, Iran, North Korea, Syria and Crimea).

"**Sanctioned Person**" means, at any time, (a) any Person listed in any Sanctions-related list of designated Persons maintained by OFAC (including OFAC's Specially Designated Nationals and Blocked Persons List and OFAC's Consolidated Non-SDN List), the U.S. Department of State, the United Nations Security Council, the European Union, any European member state, His Majesty's Treasury, or other relevant sanctions authority, (b) any Person operating, organized or resident in a Sanctioned Country, (c) any Person 50% or more owned by, or acting or purporting to act for or on behalf of, directly or indirectly, any such Person or Persons described in clauses (a) and (b), including a Person that is deemed by OFAC to be a Sanctions target based on the ownership of such legal entity by Sanctioned Person(s) or (d) any Person otherwise a target of Sanctions, including vessels and aircraft, that are designated under any Sanctions program.

"**Sanctions**" means any and all economic or financial sanctions, sectoral sanctions, secondary sanctions, trade embargoes and restrictions and anti-terrorism laws, including but not limited to those imposed, administered or enforced from time to time by the U.S. government (including those administered by OFAC or the U.S. Department of State), the United Nations Security Council, the European Union, any European member state, His Majesty's Treasury, or other relevant sanctions authority in any jurisdiction in which (a) the Borrower or any of its Subsidiaries or Affiliates is located or conducts business, (b) in which any of the proceeds of the Extensions of Credit will be used, or (c) from which repayment of the Extensions of Credit will be derived.

"**Scheduled Principal Payment**" means all scheduled principal payments with respect to Indebtedness of the Borrower and its Subsidiaries on a Consolidated basis (excluding any balloon or final payment) without giving effect to any reduction in such scheduled principal payments as a result of any voluntary or mandatory prepayment with respect thereto made in the same period in which such principal payment was scheduled to be made. For purposes of determining Scheduled Principal Payments, Indebtedness shall not include security deposits, accrued liabilities or prepaid rent, each as defined in accordance with GAAP.

"**SEC**" means the U.S. Securities and Exchange Commission, or any Governmental Authority succeeding to any of its principal functions.

"**Secured Debt Ratio**" has the meaning given that term in Section 9.1.(e).

"**Secured Indebtedness**" means, with respect to a Person as of a given date, the aggregate principal amount of all Consolidated Total Indebtedness of such Person outstanding on such date that is secured in any manner by any Mortgage Lien on any property.

"**Securities Act**" means the Securities Act of 1933.

"**SOFR**" means a rate equal to the secured overnight financing rate as administered by the SOFR Administrator.

"**SOFR Administrator**" means the Federal Reserve Bank of New York (or a successor administrator of the secured overnight financing rate).

"**SOFR Administrator's Website**" means the website of the Federal Reserve Bank of New York, currently at http://www.newyorkfed.org, or any successor source for the secured overnight financing rate identified as such by the SOFR Administrator from time to time.

"**SOFR Auction**" means a solicitation of Bid Rate Quotes setting forth SOFR Margin Loans based on SOFR pursuant to Section 2.3.

"**SOFR Margin**" has the meaning given that term in Section 2.3.(c)(ii)(D).

"**SOFR Margin Loan**" means a Bid Rate Loan the interest rate on which is determined on the basis of SOFR pursuant to a SOFR Auction.

"**Solvent**" means, when used with respect to any Person, that (a) the fair value and the fair salable value of its assets (excluding any Indebtedness due from any Affiliate of such Person) are each in excess of the fair valuation of its total liabilities (including all contingent liabilities computed at the amount which, in light of all facts and circumstances existing at such time, represents the amount that could reasonably be expected to become an actual and matured liability); (b) such Person is able to pay its debts or other obligations in the ordinary course as they mature; and (c) such Person has capital not unreasonably small to carry on its business and all business in which it proposes to be engaged.

"**Specified Cash Management Agreement**" means any Cash Management Agreement that is made or entered into at any time, or in effect at any time now or hereafter, whether as a result of an assignment or transfer or otherwise, between or among any Loan Party and any Specified Cash Management Bank.

"**Specified Cash Management Bank**" means any Person that (a) at the time it enters into a Cash Management Agreement with a Loan Party, is a Lender or an Affiliate of a Lender or (b) at the time it (or its Affiliate) becomes a Lender or the Administrative Agent (including on the Effective Date), is a party to a Cash Management Agreement with a Loan Party, in each case in its capacity as a party to such Cash Management Agreement.

"**Specified Derivatives Contract**" means any Derivatives Contract that is made or entered into at any time, or in effect at any time now or hereafter, whether as a result of an assignment or transfer or otherwise, between or among any Loan Party and any Specified Derivatives Provider.

"**Specified Derivatives Obligations**" means all indebtedness, liabilities, obligations, covenants and duties of a Loan Party under or in respect of any Specified Derivatives Contract, whether direct or indirect, absolute or contingent, due or not due, liquidated or unliquidated, and whether or not evidenced by any written confirmation.

"**Specified Derivatives Provider**" means any Person that (a) at the time it enters into a Specified Derivatives Contract with a Loan Party, is a Lender or an Affiliate of a Lender or (b) at the time it (or its Affiliate) becomes a Lender or the Administrative Agent (including on the Effective Date), is a party to a Specified Derivatives Contract with a Loan Party, in each case in its capacity as a party to such Specified Derivatives Contract.

"**S&P**" means Standard & Poor's Global Ratings, a Standard & Poor's Financial Services LLC business, or any successor.

"**Stated Amount**" means the amount available to be drawn by a beneficiary under a Letter of Credit from time to time, as such amount may be increased or reduced from time to time in accordance with the terms of such Letter of Credit.

"**Subsidiary**" means, for any Person, any corporation, partnership, limited liability company, trust or other entity of which at least a majority of the Equity Interests having by the terms thereof ordinary voting power to elect a majority of the board of directors, trustees or other individuals performing similar functions of such corporation, partnership, limited liability company, trust or other entity (without regard to the occurrence of any contingency) is at the time directly or indirectly owned or controlled by such Person or one or more Subsidiaries of such Person or by such Person and one or more Subsidiaries of such Person, and shall include all Persons the accounts of which are consolidated with those of such Person pursuant to GAAP. Unless explicitly set forth to the contrary, a reference to a "Subsidiary" means a direct or indirect Subsidiary of the Borrower.

"**Subsidiary Guarantors**" means each Subsidiary (other than an Unsecured Indebtedness Subsidiary) that hereafter joins in the Guaranty by execution of an Accession Agreement (or Guaranty, as the case may be) pursuant to Section 7.13.(a).

"**Subsidiary Guaranty Documents**" means, with respect to any Subsidiary that is required to become a Guarantor pursuant to Section 7.13., the following documents: (x) an Accession Agreement (or if the Guaranty is not then in effect, the Guaranty) executed by such Subsidiary; provided, however, that in the case of any Unsecured Indebtedness Subsidiary that is a non-Wholly Owned Subsidiary, the Accession Agreement or Guaranty, as applicable, shall be adjusted as necessary to ensure that the scope of the guaranty obligations thereunder incorporate any limitations applicable to the guaranty obligations of such Unsecured Indebtedness Subsidiary under the other Unsecured Indebtedness in respect of which it is a guarantor and (y) the items with respect to such Subsidiary that would have been delivered under Sections 5.1.(a)(iv) through (viii) and (xvi) if such Subsidiary had been a Subsidiary Guarantor on the Agreement Date (in the case of Section 5.1.(a)(iv), only to the extent reasonably requested by the Administrative Agent), each in form and substance reasonably satisfactory to the Administrative Agent.

"**Substantial Amount**" means, at the time of determination thereof, an amount in excess of 10% of total assets (exclusive of depreciation) at such time of the Borrower and its Subsidiaries determined on a Consolidated basis.

"**Sustainability Adjustment Limitations**" has the meaning given that term in Section 1.5.(a).

"**Sustainability Structuring Agent**" means Wells Fargo Securities, in its capacity as sustainability structuring agent.

"**Sustainability Structuring Agent Engagement Letter**" means that certain letter agreement dated as of the date hereof between the Borrower and the Sustainability Structuring Agent with respect to this Agreement.

"**Supported QFC**" has the meaning given that term in Section 12.10.

"**Swap Obligation**" means, with respect to any Loan Party, any obligation to pay or perform under any agreement, contract or transaction that constitutes a "swap" within the meaning of Section 1a(47) of the Commodity Exchange Act.

"**Swingline Availability**" has the meaning given that term in Section 2.5.(a).

"**Swingline Commitment**" means each Swingline Lender's obligation to make Swingline Loans pursuant to Section 2.5. in an amount up to, but not exceeding the Swingline Availability, as such amount may be reduced from time to time in accordance with the terms hereof.

"**Swingline Lender**" means each of Wells Fargo, Bank of America and JPMorgan in such capacity, each together with its respective successors and assigns.

"**Swingline Loan**" means a loan made by the applicable Swingline Lender to the Borrower pursuant to Section 2.5.

"**Swingline Maturity Date**" means the date which is 7 Business Days prior to the Termination Date.

"**Swingline Note**" means the promissory note of the Borrower substantially in the form of Exhibit I, payable to the order of the applicable Swingline Lender in a principal amount equal to the amount of such Swingline Lender's Swingline Commitment as originally in effect and otherwise duly completed.

"**Swingline Sublimit**" has the meaning given that term in Section 2.5.(a).

"**Syndication Agents**" has the meaning set forth in the introductory paragraph hereof.

"**Taxes**" means all present or future taxes, levies, imposts, duties, deductions, withholdings (including backup withholding), assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

"**Term SOFR**" means,

(a) for any calculation with respect to a Term SOFR Loan, the Term SOFR Reference Rate for a tenor comparable to the applicable Interest Period on the day (such day, the "Periodic Term SOFR Determination Day") that is two (2) U.S. Government Securities Business Days prior to the first day of such Interest Period, as such rate is published by the Term SOFR Administrator; provided, however, that if as of 5:00 p.m. (New York City time) on any Periodic Term SOFR Determination Day the Term SOFR Reference Rate for the applicable tenor has not been published by the Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Reference Rate has not occurred, then Term SOFR will be the Term SOFR Reference Rate for such tenor as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate for such tenor was published by the Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than three (3) U.S. Government Securities Business Days prior to such Periodic Term SOFR Determination Day, and

(b) for any calculation with respect to a Base Rate Loan on any day, the Term SOFR Reference Rate for a tenor of one month on the day (such day, the "**Base Rate Term SOFR Determination Day**") that is two (2) U.S. Government Securities Business Days prior to such day, as such rate is published by the Term SOFR Administrator; provided, however, that if as of 5:00 p.m. (New York City time) on any Base Rate Term SOFR Determination Day the Term SOFR Reference Rate for the applicable tenor has not been published by the Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Reference Rate has not occurred, then Term SOFR will be the Term SOFR Reference Rate for such tenor as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate for such tenor was published by the Term SOFR Administrator so long as such first preceding U.S. Government Securities Business

Day is not more than three (3) U.S. Government Securities Business Days prior to such Base Rate Term SOFR Determination Day.

"**Term SOFR Administrator**" means CME Group Benchmark Administration Limited (CBA) (or a successor administrator of the Term SOFR Reference Rate selected by the Administrative Agent in its reasonable discretion).

"**Term SOFR Loan**" means a Revolving Loan (other than a Base Rate Loan) denominated in Dollars, the rate of interest applicable to which is based upon Adjusted Term SOFR.

"**Term SOFR Reference Rate**" means the forward-looking term rate based on SOFR.

"**Termination Date**" means October 24, 2028, or such later date to which the Termination Date may be extended pursuant to Section 2.14.

"**Titled Agent**" has the meaning given that term in Section 11.9.

"**Total Asset Value**" means an amount equal to (a) all assets of a Person and its Subsidiaries as determined in accordance with GAAP plus (b) all accumulated depreciation associated with such assets minus (c) Intangible Assets. For purposes of determining Total Asset Value (i) to the extent the amount of Total Asset Value attributable to Joint Ventures would exceed 25% of Total Asset Value, such excess shall be excluded and (ii) to the extent the amount of Total Asset Value attributable to Development Properties would exceed 35% of Total Asset Value, such excess shall be excluded.

"**Type**" refers to whether such Loan or portion thereof is a Term SOFR Loan, a Daily SOFR Loan or a Base Rate Loan.

"**UCC**" means the Uniform Commercial Code as in effect in any applicable jurisdiction.

"**UK Financial Institution**" means any BRRD Undertaking (as such term is defined under the PRA Rulebook (as amended from time to time) promulgated by the United Kingdom Prudential Regulation Authority) or any person falling within IFPRU 11.6 of the FCA Handbook (as amended from time to time) promulgated by the United Kingdom Financial Conduct Authority, which includes certain credit institutions and investment firms, and certain affiliates of such credit institutions or investment firms.

"**UK Resolution Authority**" means the Bank of England or any other public administrative authority having responsibility for the resolution of any UK Financial Institution.

"**Unadjusted Benchmark Replacement**" means the applicable Benchmark Replacement excluding the related Benchmark Replacement Adjustment.

"**Unencumbered Adjusted NOI**" means, as to any Person, for any period, the Net Operating Income from all Property of such Person and its Subsidiaries included in Unencumbered Asset Value for such period, determined on a Consolidated basis for such Person and its Subsidiaries.

"**Unencumbered Asset Value**" means the sum of (a) the aggregate net book value, as determined in accordance with GAAP, of all Property of a Person that is not subject to a Mortgage Lien or Negative Pledge, plus (b) all accumulated depreciation and amortization with respect to such real properties, plus (c) Unrestricted Cash and Cash Equivalents of such Person, plus (d) the sum of (i) unencumbered

mezzanine and mortgage loan receivables (at the value reflected in the Consolidated financial statements of the Borrower, in accordance with GAAP, as of such date, including the effect of any impairment charges) and (ii) unencumbered marketable securities (at the value reflected in the Consolidated financial statements of the Borrower, in accordance with GAAP, as of such date, including the effect of any impairment charges), provided that the items described in this clause (ii) and in the preceding clause (i) shall not be taken into account to the extent that the amounts of such items exceed, in the aggregate, 20% of Unencumbered Asset Value.

"**Unrestricted Cash and Cash Equivalents**" means the aggregate amount of unrestricted cash and Cash Equivalents of the Borrower and its Subsidiaries on a Consolidated basis; provided that Unrestricted Cash and Cash Equivalents shall exclude cash and Cash Equivalents subject to a Lien (other than customary rights of set-off and statutory or common law provisions relating to bankers' liens).

"**Unsecured Indebtedness**" means that portion of Consolidated Total Indebtedness that is not Secured Indebtedness or a Guaranty of Secured Indebtedness.

"**Unsecured Indebtedness Subsidiary**" means any Subsidiary of the Borrower that is a borrower or a guarantor, or otherwise has a payment obligation in respect of, any Unsecured Indebtedness (other than (a) obligations arising under the Loan Documents, (b) intercompany Indebtedness between or among any of the Borrower and its Subsidiaries, (c) contingent obligations in respect of any purchase of the Equity Interests of any non-Wholly Owned Subsidiary owned by any holder of any minority interest in such Subsidiary and (d) obligations incurred by Subsidiaries of the Borrower in an aggregate amount not to exceed $5,000,000 that do not constitute guarantees of any obligation of the Borrower).

"**Unsecured Interest Expense**" means, as to any Person and for any period, all Interest Expense of such Person for such period attributable to Unsecured Indebtedness of such Person.

"**Unsecured Leverage Ratio**" has the meaning given that term in Section 9.1.(d).

"**U.S. Government Securities Business Day**" means any day except for (a) a Saturday, (b) a Sunday or (c) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities; provided, that for purposes of notice requirements in Article II and Section 4.2, such day is also a Business Day.

"**U.S. Person**" means any Person that is a "United States person" as defined in Section 7701(a)(30) of the Internal Revenue Code.

"**U.S. Special Resolution Regimes**" has the meaning given that term in Section 12.10.

"**U.S. Tax Compliance Certificate**" has the meaning assigned to such term in Section 3.10.(g)(ii)(B)(III).

"**Wells Fargo**" means Wells Fargo Bank, National Association, and its successors and assigns.

"**Wells Fargo Fee Letter**" has the meaning assigned to such term in the definition of "Fee Letters".

"**Wells Fargo Securities**" means Wells Fargo Securities, LLC, and its successors and assigns.

"**Wholly Owned Subsidiary**" means any Subsidiary of a Person in respect of which all of the Equity Interests (other than, (i) in the case of a corporation, directors' qualifying shares or, (ii) in the case of a Baby REIT Subsidiary or a Parent REIT Subsidiary structured as a Baby REIT Subsidiary of the Parent, non-voting preferred shares issued to comply with Section 856(a)(5) of the Internal Revenue Code) are at the time directly or indirectly owned or controlled by such Person or one or more other Subsidiaries of such Person or by such Person and one or more other Subsidiaries of such Person.

"**Withdrawal Liability**" means any liability as a result of a complete or partial withdrawal from a Multiemployer Plan as such terms are defined in Part I of Subtitle E of Title IV of ERISA.

"**Withholding Agent**" means (a) the Borrower, (b) any other Loan Party and (c) the Administrative Agent, as applicable.

"**Write-Down and Conversion Powers**" means (a) with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule and (b) with respect to the United Kingdom, any powers of the applicable Resolution Authority under the Bail-In Legislation to cancel, reduce, modify or change the form of a liability of any UK Financial Institution or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers.

Section 1.2. GAAP; General; References to Eastern Time.

(a) GAAP. Unless otherwise indicated, all accounting terms, ratios and measurements shall be interpreted or determined in accordance with GAAP from time to time; provided that, if at any time any change in GAAP would affect the computation of any financial ratio or requirement set forth in any Loan Document, and either the Borrower or the Requisite Lenders shall so request, the Administrative Agent, the Lenders and the Borrower shall negotiate in good faith to amend such ratio or requirement to preserve the original intent thereof in light of such change in GAAP (subject to the approval of the appropriate Lenders pursuant to Section 12.6.); provided further that, until so amended, (i) such ratio or requirement shall continue to be computed in accordance with GAAP prior to such change therein and (ii) the Borrower shall provide to the Administrative Agent and the Lenders financial statements and other documents required under this Agreement or as reasonably requested hereunder setting forth a reconciliation between calculations of such ratio or requirement made before and after giving effect to such change in GAAP. Notwithstanding the preceding sentence, the calculation of liabilities shall not include any fair value adjustments to the carrying value of liabilities to record such liabilities at fair value pursuant to electing the fair value option election under FASB ASC 825-10-25 (formerly known as FAS 159, The Fair Value Option for Financial Assets and Financial Liabilities) or other FASB standards allowing entities to elect fair value option for financial liabilities.

(b) General. References in this Agreement to "Sections", "Articles", "Exhibits" and "Schedules" are to sections, articles, exhibits and schedules herein and hereto unless otherwise indicated. References in this Agreement to any document, instrument or agreement (a) shall include all exhibits, schedules and other attachments thereto, (b) except as expressly provided otherwise in any Loan Document, shall include all documents, instruments or agreements issued or executed in replacement thereof, to the extent permitted hereby and (c) shall mean such document, instrument or agreement, or replacement or predecessor thereto, as amended, supplemented, restated or otherwise modified from time to time to the extent not otherwise stated herein or prohibited hereby and in effect at any given time. Wherever from the context it appears appropriate, each term stated in either the singular or plural shall include the singular and plural, and pronouns stated in the masculine, feminine or neuter gender shall include the masculine, the feminine and the neuter. Except as expressly provided otherwise in any Loan

Document, (i) any reference to any law shall include all statutory and regulatory provisions consolidating, amending, replacing, supplementing or interpreting such law and any reference to any law or regulation shall, unless otherwise specified, refer to such law or regulation as amended, modified, extended, restated, replaced or supplemented from time to time and (ii) any reference to any Person shall be construed to include such Person's permitted successors and permitted assigns. Titles and captions of Articles, Sections, subsections and clauses in this Agreement are for convenience only, and neither limit nor amplify the provisions of this Agreement.

(c) Time Zone; Due Dates. Unless otherwise indicated, (a) all references to time are references to Eastern time daylight or standard, as applicable and (b) when any date specified herein as the due date for a payment, notice or other deliverable is not a Business Day, such due date shall be extended to the next following Business Day.

Section 1.3. Rates.

The Administrative Agent does not warrant or accept any responsibility for, and shall not have any liability with respect to, (a) the continuation of, administration of, submission of, calculation of or any other matter related to the Term SOFR Reference Rate, Adjusted Term SOFR, Adjusted Daily Simple SOFR or Term SOFR, or any component definition thereof or rates referred to in the definition thereof, or with respect to any alternative, successor or replacement rate thereto (including any Benchmark Replacement), including whether the composition or characteristics of any such alternative, successor or replacement rate (including any Benchmark Replacement), as it may or may not be adjusted pursuant to Section 4.2.(c), will be similar to, or produce the same value or economic equivalence of, or have the same volume or liquidity as, the Term SOFR Reference Rate, Adjusted Term SOFR, Adjusted Daily Simple SOFR, Term SOFR or any other Benchmark prior to its discontinuance or unavailability, or (b) the effect, implementation or composition of any Conforming Changes. The Administrative Agent and its Affiliates or other related entities may engage in transactions that affect the calculation of the Term SOFR Reference Rate, Adjusted Term SOFR, Adjusted Daily Simple SOFR, Term SOFR, any alternative, successor or replacement rate (including any Benchmark Replacement) or any relevant adjustments thereto and such transactions may be adverse to the Borrower. The Administrative Agent may select information sources or services in its reasonable discretion to ascertain the Term SOFR Reference Rate, Adjusted Term SOFR, Adjusted Daily Simple SOFR or Term SOFR, or any other Benchmark, any component definition thereof or rates referred to in the definition thereof, in each case pursuant to the terms of this Agreement, and shall have no liability to the Borrower, any Lender or any other person or entity for damages of any kind, including direct or indirect, special, punitive, incidental or consequential damages, costs, losses or expenses (whether in tort, contract or otherwise and whether at law or in equity), for any error or calculation of any such rate (or component thereof) provided by any such information source or service.

Section 1.4. Division.

For all purposes under the Loan Documents, in connection with any division or plan of division under Delaware law (or any comparable event under a different jurisdiction's laws): (a) if any asset, right, obligation or liability of any Person becomes the asset, right, obligation or liability of a different Person, then it shall be deemed to have been transferred from the original Person to the subsequent Person, and (b) if any new Person comes into existence, such new Person shall be deemed to have been organized on the first date of its existence by the holders of its Equity Interests at such time.

Section 1.5. Sustainability Adjustment Amendments.

(a) After the Effective Date, but prior to the one year anniversary of the Effective Date (the "**SAA Deadline**"), the Borrower, in consultation with the Administrative Agent and the Sustainability

Structuring Agent, shall be entitled in its sole discretion to establish specified key performance indicators ("**KPIs**") with respect to certain environmental, social and governance ("**ESG**") targets of the Borrower and its Subsidiaries. The Administrative Agent, the Sustainability Structuring Agent and the Borrower may amend this Agreement (such amendment, an "**ESG Amendment**") solely for the purpose of incorporating the KPIs and other related provisions (the "**ESG Pricing Provisions**") into this Agreement, and any such ESG Amendment shall become effective upon the posting of such proposed ESG Amendment to all Lenders and the Borrower and the receipt by the Administrative Agent of executed signature pages and consents to such ESG Amendment from the Borrower, the Administrative Agent, the Sustainability Structuring Agent and Lenders comprising the Requisite Lenders. Upon the effectiveness of any such ESG Amendment, based on the Borrower's performance against the KPIs, certain adjustments (increase, decrease or no adjustment) (such adjustments, the "**ESG Applicable Rate Adjustments**") to the otherwise applicable Applicable Margin for Term SOFR Loans, Daily SOFR Loans and Base Rate Loans will be made; provided that (i) the amount of any such ESG Applicable Rate Adjustment shall not result in an aggregate decrease or increase of more than (x) 0.04% to the Applicable Margin with respect to Term SOFR Loans, Daily SOFR Loans and Base Rate Loans or (y) 0.01% to the applicable Facility Fee, in each case, during any fiscal year and (ii) in no event shall any Applicable Margin be less than zero (the provisions of this proviso, the "**Sustainability Adjustment Limitations**"); provided, further, that the SAA Deadline may be extended, at the option of the Borrower, by an additional six (6) months so long as (i) the Borrower notifies the Administrative Agent (who shall promptly relay such notice to the Lenders) no later than thirty (30) days prior to the SAA Deadline and (ii) no objections are received in writing from Lenders constituting the Requisite Lenders prior to the then existing SAA Deadline. The KPIs, the Borrower's performance against the KPIs, and any related ESG Applicable Rate Adjustments resulting therefrom, will be determined based on certain Borrower certificates, third-party audits, reports and other documents, in each case, setting forth the calculation and measurement of the KPIs and implemented with reference to prevailing market practice and the Sustainability Linked Loan Principles (as published in February 2023 and updated in April 2023 by the Loan Market Association, Asia Pacific Loan Market Association and Loan Syndications & Trading Association, as such principles may be further updated from time to time) and to be mutually agreed (acting reasonably) between the Borrower, the Administrative Agent, the Sustainability Structuring Agent and Lenders constituting the Requisite Lenders. Following the effectiveness of an ESG Amendment, any modification to the ESG Pricing Provisions shall be subject only to the consent of the Borrower, the Administrative Agent, the Sustainability Structuring Agent and Lenders constituting the Requisite Lenders so long as such modification does not have the effect of reducing the Applicable Margin to a level not otherwise permitted by this Section 1.5.

(b) The Administrative Agent and the Sustainability Structuring Agent will, acting reasonably, assist the Borrower in (i) determining the ESG Pricing Provisions in connection with any proposed ESG Amendment and (ii) preparing informational materials focused on ESG to be used in connection with any proposed ESG Amendment.

(c) Each party to this Agreement hereby agrees that the credit facility described in this Agreement is not and shall not be a sustainability-linked loan unless and until the effectiveness of any ESG Amendment. Other than (i) increasing the Sustainability Adjustment Limitations or (ii) reducing the Applicable Margin with respect to Term SOFR Loans, Daily SOFR Loans and Base Rate Loans by more than 0.04% or the Facility Fee by more than 0.01% (each of which, for the avoidance of doubt, shall be subject to Section 12.6.), this Section 1.5. shall supersede any other clause or provision in Section 12.6. to the contrary.

(d) Neither the Administrative Agent nor the Sustainability Structuring Agent: (a) makes any assurances whether the agreement meets any criteria or expectations of the Borrower or any Lender with regard to environmental or social impact and sustainability performance, or whether the facility including the characteristics of the relevant KPI metrics (including any environmental, social and sustainability criteria or any computation methodology) meet any industry standards for sustainability-linked credit facilities, or (b) has any responsibility for or liability in respect of reviewing, auditing or otherwise evaluating any calculation by the Borrower of the KPI metrics or any margin or fee adjustment (or any of the data or computations that are part of or related to any such calculation) set out in any pricing certificate (and the Administrative Agent and the Sustainability Structuring Agent may rely conclusively

on any such certificate, without further inquiry, when implementing any pricing adjustment pursuant to or in accordance with an ESG Amendment).

ARTICLE II. Credit Facility

Section 2.1. Revolving Loans.

(a) Making of Revolving Loans. Subject to the terms and conditions set forth in this Agreement, including, without limitation, Section 2.16, each Lender severally and not jointly agrees to make Revolving Loans denominated in Dollars to the Borrower during the period from and including the Effective Date to but excluding the Termination Date, in an aggregate principal amount at any one time outstanding up to, but not exceeding, the amount of such Lender's Revolving Commitment. Each borrowing of Revolving Loans that are to be (i) Base Rate Loans or Daily SOFR Loans shall be in an aggregate minimum amount of $1,000,000 and integral multiples of $500,000 in excess thereof and (ii) Term SOFR Loans shall be in an aggregate minimum amount of $5,000,000 and integral multiples of $500,000 in excess thereof. Notwithstanding the immediately preceding two sentences but subject to Section 2.16., a borrowing of Revolving Loans may be in the aggregate amount of the unused Revolving Commitments. Within the foregoing limits and subject to the terms and conditions of this Agreement, the Borrower may borrow, repay and reborrow Revolving Loans.

(b) Requests for Revolving Loans. Not later than 11:00 a.m. Eastern time on the proposed date of a borrowing of Revolving Loans that are to be Base Rate Loans or Daily SOFR Loans and not later than 11:00 a.m. Eastern time at least 3 U.S. Government Securities Business Days prior to a borrowing of Revolving Loans that are to be Term SOFR Loans, the Borrower shall deliver to the Administrative Agent a Notice of Borrowing. Each Notice of Borrowing shall specify the aggregate principal amount of the Revolving Loans to be borrowed, the date such Revolving Loans are to be borrowed (which must be a Business Day for any Loan and a U.S. Government Securities Business Day for any Term SOFR Loan), the use of the proceeds of such Revolving Loans, the Type of the requested Revolving Loans, and if such Revolving Loans are to be Term SOFR Loans, the initial Interest Period for such Revolving Loans. Each Notice of Borrowing shall be irrevocable once given and binding on the Borrower. Prior to delivering a Notice of Borrowing, the Borrower may (without specifying whether a Revolving Loan will be a Base Rate Loan, a Daily SOFR Loan or a Term SOFR Loan) request that the Administrative Agent provide the Borrower with the most recent SOFR available to the Administrative Agent. The Administrative Agent shall provide such quoted rate to the Borrower on the date of such request or as soon as possible thereafter. If no Interest Period is specified with respect to any requested Term SOFR Loan, then the Borrower shall be deemed to have selected an Interest Period of one month's duration.

(c) Funding of Revolving Loans. Promptly after receipt of a Notice of Borrowing under the immediately preceding subsection (b), the Administrative Agent shall notify each Lender of the proposed borrowing. Each Lender shall deposit an amount equal to the Revolving Loan to be made by such Lender to the Borrower with the Administrative Agent at the Principal Office, in immediately available funds not later than 1:00 p.m. Eastern time on the date of such proposed Revolving Loans. Subject to fulfillment of all applicable conditions set forth herein, the Administrative Agent shall make available to the Borrower in the account specified in the Disbursement Instruction Agreement, not later than 2:00 p.m. Eastern time on the date of the requested borrowing of Revolving Loans, the proceeds of such amounts received by the Administrative Agent; provided, however, that if at the time of the making of any Revolving Loans any Swingline Loans shall be outstanding, the proceeds of such Revolving Loans shall first be applied to repay the outstanding Swingline Loans and then shall be applied as otherwise requested by the Borrower.

(d) Assumptions Regarding Funding by Lenders. With respect to Revolving Loans to be made after the Effective Date, unless the Administrative Agent shall have been notified by any Lender that such Lender will not make available to the Administrative Agent a Revolving Loan to be made by such Lender in connection with any borrowing, the Administrative Agent may assume that such Lender will make the proceeds of such Revolving Loan available to the Administrative Agent in accordance with this Section, and the Administrative Agent may (but shall not be obligated to), in reliance upon such assumption, make available to the Borrower the amount of such Revolving Loan to be provided by such Lender. In such event, if such Lender does not make available to the Administrative Agent the proceeds

of such Revolving Loan, then such Lender and the Borrower severally agree to pay to the Administrative Agent on demand the amount of such Revolving Loan with interest thereon, for each day from and including the date such Revolving Loan is made available to the Borrower but excluding the date of payment to the Administrative Agent, at (i) in the case of a payment to be made by such Lender, the Overnight Rate and (ii) in the case of a payment to be made by the Borrower, the interest rate applicable to Base Rate Loans. If the Borrower and such Lender shall pay the amount of such interest to the Administrative Agent for the same or overlapping period, the Administrative Agent shall promptly remit to the Borrower the amount of such interest paid by the Borrower for such period. If such Lender pays to the Administrative Agent the amount of such Revolving Loan, the amount so paid shall constitute such Lender's Revolving Loan included in the borrowing. Any payment by the Borrower shall be without prejudice to any claim the Borrower may have against a Lender that shall have failed to make available the proceeds of a Revolving Loan to be made by such Lender.

Section 2.2. [RESERVED].

Section 2.3. Bid Rate Loans.

(a) Bid Rate Loans. At any time during the period from the Effective Date to but excluding the Termination Date, and so long as the Borrower continues to maintain an Investment Grade Rating from S&P and Moody's, the Borrower may, as set forth in this Section, request the Lenders to make offers to make Bid Rate Loans to the Borrower in Dollars. The Lenders may, but shall have no obligation to, make such offers and the Borrower may, but shall have no obligation to, accept any such offers in the manner set forth in this Section.

(b) Requests for Bid Rate Loans. When the Borrower wishes to request from the Lenders offers to make Bid Rate Loans, it shall give the Administrative Agent notice (a "**Bid Rate Quote Request**") so as to be received no later than 11:00 a.m. Eastern time on (x) the Business Day immediately preceding the date of borrowing proposed therein, in the case of an Absolute Rate Auction and (y) the date four (4) Business Days prior to the proposed date of borrowing, in the case of a SOFR Auction. The Administrative Agent shall deliver to each Lender a copy of each Bid Rate Quote Request promptly upon receipt thereof by the Administrative Agent. The Borrower may request offers to make Bid Rate Loans for up to 3 different Interest Periods in any one Bid Rate Quote Request; provided that if granted each separate Interest Period shall be deemed to be a separate borrowing (a "**Bid Rate Borrowing**"). Each Bid Rate Quote Request shall be substantially in the form of Exhibit M and shall specify as to each Bid Rate Borrowing all of the following:

(i) the proposed date of such Bid Rate Borrowing, which shall be a Business Day;

(ii) the aggregate amount of such Bid Rate Borrowing which shall be in a minimum amount of $5,000,000 and integral multiples of $1,000,000 in excess thereof which shall not cause any of the limits specified in Section 2.16. to be violated;

(iii) whether the Bid Rate Quote Request is for SOFR Margin Loans or Absolute Rate Loans; and

(iv) the duration of the Interest Period applicable thereto, which shall not extend beyond the Termination Date.

(c) The Borrower shall not deliver any Bid Rate Quote Request within 5 Business Days of the giving of any other Bid Rate Quote Request and the Borrower shall not deliver more than 4 Bid Rate Quote Requests in any calendar month.

(d) Bid Rate Quotes.

(i) Each Lender may submit one or more Bid Rate Quotes, each containing an offer to make a Bid Rate Loan in response to any Bid Rate Quote Request; provided that, if the Borrower's request under Section 2.3.(b) specified more than one Interest Period, such Lender

may make a single submission containing only one Bid Rate Quote for each such Interest Period. Each Bid Rate Quote must be submitted to the Administrative Agent not later than 10:30 a.m. Eastern time (x) on the proposed date of borrowing, in the case of an Absolute Rate Auction and (y) on the date 3 Business Days prior to the proposed date of borrowing, in the case of a SOFR Auction, and in either case the Administrative Agent shall disregard any Bid Rate Quote received after such time; provided that the Lender then acting as the Administrative Agent may submit a Bid Rate Quote only if it notifies the Borrower of the terms of the offer contained therein not later than 30 minutes prior to the latest time by which the Lenders must submit applicable Bid Rate Quotes. Any Bid Rate Quote so made shall be irrevocable except with the consent of the Administrative Agent given at the request of the Borrower. Such Bid Rate Loans may be funded by a Lender's Designated Lender (if any) as provided in Section 12.5.(h); however, such Lender shall not be required to specify in its Bid Rate Quote whether such Bid Rate Loan will be funded by such Designated Lender.

(ii) Each Bid Rate Quote shall be substantially in the form of Exhibit N and shall specify:

(iii) (A) the proposed date of borrowing and the Interest Period therefor;

(iv) (B) the principal amount of the Bid Rate Loan for which each such offer is being made; provided that the aggregate principal amount of all Bid Rate Loans for which a Lender submits Bid Rate Quotes (x) may be greater or less than the Revolving Commitment of such Lender but (y) shall not exceed the principal amount of the Bid Rate Borrowing for a particular Interest Period for which offers were requested; provided further that any Bid Rate Quote shall be in a minimum amount of $5,000,000 and integral multiples of $1,000,000 in excess thereof;

(v) (C) in the case of an Absolute Rate Auction, the rate of interest per annum (rounded upwards, if necessary, to the nearest one-hundredth of one percent (0.01%)) offered for each such Absolute Rate Loan (the "**Absolute Rate**");

(vi) (D) in the case of a SOFR Auction, the margin above or below applicable SOFR (the "**SOFR Margin**") offered for each such SOFR Margin Loan, expressed as a percentage (rounded upwards, if necessary, to the nearest one-hundredth of one percent (0.01%)) to be added to (or subtracted from) the applicable SOFR; and

(vii) (E) the identity of the quoting Lender.

(e) Unless otherwise agreed by the Administrative Agent and the Borrower, no Bid Rate Quote shall contain qualifying, conditional or similar language or propose terms other than or in addition to those set forth in the applicable Bid Rate Quote Request and, in particular, no Bid Rate Quote may be conditioned upon acceptance by the Borrower of all (or some specified minimum) of the principal amount of the Bid Rate Loan for which such Bid Rate Quote is being made.

(f) Notification by Administrative Agent. The Administrative Agent shall, as promptly as practicable after the Bid Rate Quotes are submitted (but in any event not later than 11:30 a.m. Eastern time (x) on the proposed date of borrowing, in the case of an Absolute Rate Auction or (y) on the date 3 Business Days prior to the proposed date of borrowing, in the case of a SOFR Auction), notify the Borrower of the terms (i) of any Bid Rate Quote submitted by a Lender that is in accordance with Section 2.3.(c) and (ii) of any Bid Rate Quote that amends, modifies or is otherwise inconsistent with a previous Bid Rate Quote submitted by such Lender with respect to the same Bid Rate Quote Request. Any such

subsequent Bid Rate Quote shall be disregarded by the Administrative Agent unless such subsequent Bid Rate Quote is submitted solely to correct a manifest error in such former Bid Rate Quote. The Administrative Agent's notice to the Borrower shall specify (A) the aggregate principal amount of the Bid Rate Borrowing for which offers have been received and (B) the principal amounts and Absolute Rates or SOFR Margins, as applicable, so offered by each Lender (identifying the Lender that made such Bid Rate Quote).

(g) Acceptance by Borrower.

(i) Not later than 12:30 p.m. Eastern time (x) on the proposed date of borrowing, in the case of an Absolute Rate Auction and (y) on the date 3 Business Days prior to the proposed date of borrowing, in the case of a SOFR Auction, the Borrower shall notify the Administrative Agent of its acceptance or nonacceptance of the Bid Rate Quotes so notified to it pursuant to Section 2.3.(d). which notice shall be in the form of Exhibit O. In the case of acceptance, such notice shall specify the aggregate principal amount of Bid Rate Quotes for each Interest Period that are accepted. The failure of the Borrower to give such notice by such time shall constitute nonacceptance. The Borrower may accept any Bid Rate Quote in whole or in part; provided that:

(h) (A) the aggregate principal amount of each Bid Rate Borrowing may not exceed the applicable amount set forth in the related Bid Rate Quote Request;

(i) (B) the aggregate principal amount of each Bid Rate Borrowing shall comply with the provisions of Section 2.3.(b)(ii) and together with all other Bid Rate Loans then outstanding shall not cause the limits specified in Section 2.16. to be violated;

(j) (C) acceptance of Bid Rate Quotes may be made only in ascending order of Absolute Rates or SOFR Margins, as applicable, in each case beginning with the lowest rate so offered;

(k) (D) any acceptance in part by the Borrower shall be in a minimum amount of $5,000,000 and integral multiples of $1,000,000 in excess thereof; and

(l) (E) the Borrower may not accept any Bid Rate Quote that fails to comply with Section 2.3.(c) or otherwise fails to comply with the requirements of this Agreement.

(i) If Bid Rate Quotes are made by two or more Lenders with the same Absolute Rates or SOFR Margins, as applicable, for a greater aggregate principal amount than the amount in respect of which Bid Rate Quotes are permitted to be accepted for the related Interest Period, the principal amount of Bid Rate Loans in respect of which such Bid Rate Quotes are accepted shall be allocated by the Administrative Agent among such Lenders in proportion to the aggregate principal amount of such Bid Rate Quotes. Determinations by the Administrative Agent of the amounts of Bid Rate Loans shall be conclusive in the absence of manifest error.

(m) Obligation to Make Bid Rate Loans. The Administrative Agent shall promptly (and in any event not later than (x) 1:30 p.m. Eastern time on the proposed date of borrowing of Absolute Rate Loans and (y) on the date 3 Business Days prior to the proposed date of borrowing of SOFR Margin Loans) notify each Lender as to whose Bid Rate Quote has been accepted and the amount and rate thereof. A Lender who is notified that it has been selected to make a Bid Rate Loan may designate its Designated Lender (if any) to fund such Bid Rate Loan on its behalf, as described in Section 12.5.(d). Any Designated Lender which funds a Bid Rate Loan shall on and after the time of such funding become the obligee in respect of such Bid Rate Loan and be entitled to receive payment thereof when due. No Lender shall be relieved of its obligation to fund a Bid Rate Loan, and no Designated Lender shall assume such obligation, prior to the time the applicable Bid Rate Loan is funded. Any Lender whose offer to make any Bid Rate Loan has been accepted shall, not later than 2:30 p.m. Eastern time on the date specified for the making of such Loan, make the amount of such Loan available to the Administrative

Agent at its Principal Office in immediately available funds, for the account of the Borrower. The amount so received by the Administrative Agent shall, subject to the terms and conditions of this Agreement, be made available to the Borrower not later than 3:30 p.m. Eastern time on such date by depositing the same, in immediately available funds, in an account of the Borrower designated by the Borrower.

(n) No Effect on Revolving Commitment. Except for the purpose and to the extent expressly stated in Section 2.13. and 2.16., the amount of any Bid Rate Loan made by any Lender shall not constitute a utilization of such Lender's Revolving Commitment.

Section 2.4. Letters of Credit.

(a) Letters of Credit. Subject to the terms and conditions of this Agreement, including without limitation, Section 2.16., the Issuing Banks, on behalf of the Lenders, agree to issue for the account of the Borrower during the period from and including the Effective Date to, but excluding, the date 30 days prior to the Termination Date, one or more standby letters of credit (including the Existing Letters of Credit, each a "**Letter of Credit**") denominated in Dollars up to a maximum aggregate Stated Amount at any one time outstanding not to exceed $30,000,000 as such amount may be reduced from time to time in accordance with the terms hereof (the "**L/C Commitment Amount**"); provided, however, that an Issuing Bank shall not be obligated to issue any Letter of Credit if after giving effect to such issuance, the aggregate Stated Amounts of Letters of Credit issued by such Issuing Bank and then outstanding would exceed the Revolving Commitment of such Issuing Bank in its capacity as a Lender. The Existing Letters of Credit shall be deemed to be Letters of Credit issued hereunder on the Effective Date.

(b) Terms of Letters of Credit. At the time of issuance, the amount, form, terms and conditions of each Letter of Credit, and of any drafts or acceptances thereunder, shall be subject to the approval of the applicable Issuing Bank and the Borrower. Notwithstanding the foregoing, in no event may (i) the expiration date of any Letter of Credit extend beyond the date that is 15 days prior to the Termination Date, or (ii) any Letter of Credit have a duration in excess of one year; provided, however, a Letter of Credit may contain a provision providing for the automatic extension of the expiration date in the absence of a notice of non-renewal from the applicable Issuing Bank but in no event shall any such provision permit the extension of the current expiration date of such Letter of Credit beyond the earlier of (x) the date that is 15 days prior to the Termination Date and (y) the date one year after the current expiration date. Notwithstanding the foregoing, a Letter of Credit may, as a result of its express terms or as the result of the effect of an automatic extension provision, have an expiration date of not more than one year beyond the Termination Date (any such Letter of Credit being referred to as an "**Extended Letter of Credit**"), so long as the Borrower delivers to the Administrative Agent for its benefit and the benefit of the applicable Issuing Bank and the Lenders no later than 30 days prior to the Termination Date, Cash Collateral for such Letter of Credit for deposit into the Letter of Credit Collateral Account in an amount equal to the Stated Amount of such Letter of Credit; provided, that the obligations of the Borrower under this Section in respect of such Extended Letters of Credit shall survive the termination of this Agreement and shall remain in effect until no such Extended Letters of Credit remain outstanding. If the Borrower fails to provide Cash Collateral with respect to any Extended Letter of Credit by the date 30 days prior to the Termination Date, such failure shall be treated as a drawing under such Extended Letter of Credit (in an amount equal to the maximum Stated Amount of such Letter of Credit), which shall be reimbursed (or participations therein funded) by the Lenders in accordance with the immediately following subsections (i) and (j), with the proceeds being utilized to provide Cash Collateral for such Letter of Credit. The initial Stated Amount of each Letter of Credit shall be at least $25,000 (or such lesser amount as may be acceptable to the applicable Issuing Bank, the Administrative Agent and the Borrower).

(c) Requests for Issuance of Letters of Credit. The Borrower shall give the Issuing Bank it desires to issue a Letter of Credit and the Administrative Agent written notice at least 5 Business Days prior to the requested date of issuance of such Letter of Credit, such notice to describe in reasonable detail the proposed terms of such Letter of Credit and the nature of the transactions or obligations proposed to be supported by such Letter of Credit, and in any event shall set forth with respect to such Letter of Credit the proposed (i) initial Stated Amount, (ii) beneficiary, and (iii) expiration date. The Borrower shall also

execute and deliver such customary applications and agreements for standby letters of credit, and other forms as requested from time to time by the applicable Issuing Bank. Provided that the Borrower has given the notice prescribed by the first sentence of this subsection and delivered such applications and agreements referred to in the preceding sentence, subject to the other terms and conditions of this Agreement, including the satisfaction of any applicable conditions precedent set forth in Section 5.2., the applicable Issuing Bank shall issue the requested Letter of Credit on the requested date of issuance for the benefit of the stipulated beneficiary but in no event prior to the date 5 Business Days following the date after which such Issuing Bank has received all of the items required to be delivered to it under this subsection. An Issuing Bank shall not at any time be obligated to issue any Letter of Credit if such issuance would conflict with, or cause such Issuing Bank, the Administrative Agent or any Lender to exceed any limits imposed by, any Applicable Law. References herein to "issue" and derivations thereof with respect to Letters of Credit shall also include extensions or modifications of any outstanding Letters of Credit, unless the context otherwise requires. Upon the written request of the Borrower, an Issuing Bank shall deliver to the Borrower a copy of each Letter of Credit issued by such Issuing Bank within a reasonable time after the date of issuance thereof. To the extent any term of a Letter of Credit Document (excluding any certificate or other document presented by a beneficiary in connection with a drawing under such Letter of Credit) is inconsistent with a term of any Loan Document, the term of such Loan Document shall control. The Borrower shall examine the copy of any Letter of Credit or any amendment to a Letter of Credit that is delivered to it by the applicable Issuing Bank and, in the event of any claim of noncompliance with the Borrower's instructions or other irregularity, the Borrower will promptly (but in any event, within 5 Business Days after the later of (x) receipt by the beneficiary of such Letter of Credit of the original of, or amendment to, such Letter of Credit, as applicable and (y) receipt by the Borrower of a copy of such Letter of Credit or amendment, as applicable) notify such Issuing Bank. The Borrower shall be conclusively deemed to have waived any such claim against the applicable Issuing Bank and its correspondents unless such notice is given as aforesaid.

(d) Reimbursement Obligations. Upon receipt by an Issuing Bank from the beneficiary of a Letter of Credit issued by such Issuing Bank of any demand for payment under such Letter of Credit and such Issuing Bank's determination that such demand for payment complies with the requirements of such Letter of Credit, such Issuing Bank shall promptly notify the Borrower and the Administrative Agent of the amount to be paid by such Issuing Bank as a result of such demand and the date on which payment is to be made by such Issuing Bank to such beneficiary in respect of such demand; provided, however, that an Issuing Bank's failure to give, or delay in giving, such notice shall not discharge the Borrower in any respect from the applicable Reimbursement Obligation. The Borrower hereby absolutely, unconditionally and irrevocably agrees to pay and reimburse each Issuing Bank for the amount of each demand for payment under each Letter of Credit issued by such Issuing Bank at or prior to the date on which payment is to be made by such Issuing Bank to the beneficiary thereunder, without presentment, demand, protest or other formalities of any kind. Upon receipt by an Issuing Bank of any payment in respect of any Reimbursement Obligation owing with respect to a Letter of Credit issued by such Issuing Bank, such Issuing Bank shall promptly pay to the Administrative Agent for the account of each Lender that has acquired a participation therein under the second sentence of the immediately following subsection (i) such Lender's Revolving Commitment Percentage of such payment.

(e) Manner of Reimbursement. Upon its receipt of a notice referred to in the immediately preceding subsection (d), the Borrower shall advise the Administrative Agent and the applicable Issuing Bank whether or not the Borrower intends to borrow hereunder to finance its obligation to reimburse such Issuing Bank for the amount of the related demand for payment and, if it does, the Borrower shall submit a timely request for such borrowing as provided in the applicable provisions of this Agreement. If the Borrower fails to so advise the Administrative Agent and the applicable Issuing Bank, or if the Borrower fails to reimburse the applicable Issuing Bank for a demand for payment under a Letter of Credit by the date of such payment, the failure of which the applicable Issuing Bank shall promptly notify the Administrative Agent, then (i) if the applicable conditions contained in Article V. would permit the making of Revolving Loans, the Borrower shall be deemed to have requested a borrowing of Revolving Loans (which shall be Base Rate Loans) in an amount equal to the unpaid Reimbursement Obligation and the Administrative Agent shall give each Lender prompt notice of the amount of the Revolving Loan to be made available to the Administrative Agent not later than 12:00 noon Eastern time and (ii) if such conditions would not permit the making of Revolving Loans, the provisions of subsection (j) of this

Section shall apply. The limitations set forth in the second sentence of Section 2.1.(a) shall not apply to any borrowing of Base Rate Loans under this subsection.

(f) Effect of Letters of Credit on Revolving Commitments. Upon the issuance by an Issuing Bank of a Letter of Credit and until such Letter of Credit shall have expired or been cancelled, the Revolving Commitment of each Lender shall be deemed to be utilized for all purposes of this Agreement in an amount equal to the product of (i) such Lender's Revolving Commitment Percentage and (ii) (A) the Stated Amount of such Letter of Credit plus (B) any related Reimbursement Obligations then outstanding.

(g) Issuing Banks' Duties Regarding Letters of Credit; Unconditional Nature of Reimbursement Obligations. In examining documents presented in connection with drawings under Letters of Credit and making payments under Letters of Credit issued by an Issuing Bank against such documents, such Issuing Bank shall only be required to use the same standard of care as it uses in connection with examining documents presented in connection with drawings under letters of credit in which it has not sold participations and making payments under such letters of credit. The Borrower assumes all risks of the acts and omissions of, or misuse of the Letters of Credit by, the respective beneficiaries of such Letters of Credit. In furtherance and not in limitation of the foregoing, none of the Administrative Agent, any of the Issuing Banks or any of the Lenders shall be responsible for, and the Borrower's obligations in respect of Letters of Credit shall not be affected in any manner by, (i) the form, validity, sufficiency, accuracy, genuineness or legal effects of any document submitted by any party in connection with the application for and issuance of or any drawing honored under any Letter of Credit even if such document should in fact prove to be in any or all respects invalid, insufficient, inaccurate, fraudulent or forged; (ii) the validity or sufficiency of any instrument transferring or assigning or purporting to transfer or assign any Letter of Credit, or the rights or benefits thereunder or proceeds thereof, in whole or in part, which may prove to be invalid or ineffective for any reason; (iii) failure of the beneficiary of any Letter of Credit to comply fully with conditions required in order to draw upon such Letter of Credit; (iv) errors, omissions, interruptions or delays in transmission or delivery of any messages, by mail, cable, telex, telecopy, electronic mail or otherwise, whether or not they be in cipher; (v) errors in interpretation of technical terms; (vi) any loss or delay in the transmission or otherwise of any document required in order to make a drawing under any Letter of Credit, or of the proceeds thereof; (vii) the misapplication by the beneficiary of any Letter of Credit or of the proceeds of any drawing under any Letter of Credit; or (viii) any consequences arising from causes beyond the control of the Issuing Banks, the Administrative Agent or the Lenders. None of the above shall affect, impair or prevent the vesting of any Issuing Bank's, the Administrative Agent's or any Lender's rights or powers hereunder. Any action taken or omitted to be taken by an Issuing Bank under or in connection with any Letter of Credit issued by such Issuing Bank, if taken or omitted in the absence of gross negligence or willful misconduct (as determined by a court of competent jurisdiction in a final, non-appealable judgment), shall not create against such Issuing Bank any liability to the Borrower, the Administrative Agent or any Lender. In this connection, the obligation of the Borrower to reimburse an Issuing Bank for any drawing made under any Letter of Credit issued by such Issuing Bank, and to repay any Revolving Loan made pursuant to the second sentence of the immediately preceding subsection (e), shall be absolute, unconditional and irrevocable and shall be paid strictly in accordance with the terms of this Agreement and any other applicable Letter of Credit Document under all circumstances whatsoever, including without limitation, the following circumstances: (A) any lack of validity or enforceability of any Letter of Credit Document or any term or provisions therein; (B) any amendment or waiver of or any consent to departure from all or any of the Letter of Credit Documents; (C) the existence of any claim, setoff, defense or other right which the Borrower may have at any time against such Issuing Bank, any other Issuing Bank, the Administrative Agent, any Lender, any beneficiary of a Letter of Credit or any other Person, whether in connection with this Agreement, the transactions contemplated hereby or in the Letter of Credit Documents or any unrelated transaction; (D) any breach of contract or dispute between or among the Borrower, any Issuing Bank, the Administrative Agent, any Lender or any other Person; (E) any demand, statement or any other document presented under a Letter of Credit proving to be forged, fraudulent, invalid or insufficient in any respect or any statement therein or made in connection therewith being untrue or inaccurate in any respect whatsoever; (F) any non-application or misapplication by the beneficiary of a Letter of Credit or of the proceeds of any drawing under such Letter of Credit; (G) payment by such Issuing Bank under any Letter of Credit against presentation of a draft or certificate which does not comply with the terms of such Letter of Credit; and (H) any other act, omission to act, delay or circumstance whatsoever that might, but for the provisions of this Section, constitute a legal or

equitable defense to or discharge of, or provide a right of setoff against, the Borrower's Reimbursement Obligations. Notwithstanding anything to the contrary contained in this Section or Section 12.9., but not in limitation of the Borrower's unconditional obligation to reimburse an Issuing Bank for any drawing made under a Letter of Credit as provided in this Section and to repay any Revolving Loan made pursuant to the second sentence of the immediately preceding subsection (e), the Borrower shall have no obligation to indemnify the Administrative Agent, any Issuing Bank or any Lender in respect of any liability incurred by the Administrative Agent, such Issuing Bank or such Lender arising solely out of the gross negligence or willful misconduct of the Administrative Agent, such Issuing Bank or such Lender in respect of a Letter of Credit as determined by a court of competent jurisdiction in a final, non-appealable judgment. Except as otherwise provided in this Section, nothing in this Section shall affect any rights the Borrower may have with respect to the gross negligence or willful misconduct of the Administrative Agent, any Issuing Bank or any Lender with respect to any Letter of Credit.

(h) Amendments, Etc. The issuance by an Issuing Bank of any amendment, supplement or other modification to any Letter of Credit issued by such Issuing Bank shall be subject to the same conditions applicable under this Agreement to the issuance of new Letters of Credit (including, without limitation, that the request therefor be made through the applicable Issuing Bank and the Administrative Agent), and no such amendment, supplement or other modification shall be issued unless either (i) the respective Letter of Credit affected thereby would have complied with such conditions had it originally been issued hereunder in such amended, supplemented or modified form or (ii) the Administrative Agent and the Lenders, if any, required by Section 12.6. shall have consented thereto. In connection with any such amendment, supplement or other modification, the Borrower shall pay the fees, if any, payable under the last sentence of Section 3.5.(c).

(i) Lenders' Participation in Letters of Credit. Immediately upon the issuance by an Issuing Bank of any Letter of Credit, each Lender shall be deemed to have absolutely, irrevocably and unconditionally purchased and received from such Issuing Bank, without recourse or warranty, an undivided interest and participation to the extent of such Lender's Revolving Commitment Percentage of the liability of such Issuing Bank with respect to such Letter of Credit and each Lender thereby shall absolutely, unconditionally and irrevocably assume, as primary obligor and not as surety, and shall be unconditionally obligated to such Issuing Bank to pay and discharge when due, such Lender's Revolving Commitment Percentage of such Issuing Bank's liability under such Letter of Credit for which such Issuing Bank is not reimbursed in full by the Borrower through a Base Rate Loan or otherwise in accordance with the terms of this Agreement. In addition, upon the making of each payment by a Lender to the Administrative Agent for the account of an Issuing Bank in respect of any Letter of Credit issued by it pursuant to the immediately following subsection (j), such Lender shall, automatically and without any further action on the part of such Issuing Bank, the Administrative Agent or such Lender, acquire (i) a participation in an amount equal to such payment in the Reimbursement Obligation owing to such Issuing Bank by the Borrower in respect of such Letter of Credit and (ii) a participation in a percentage equal to such Lender's Revolving Commitment Percentage in any interest or other amounts payable by the Borrower in respect of such Reimbursement Obligation (other than the Fees payable to such Issuing Bank pursuant to the second and the last sentences of Section 3.5.(c)). Upon receipt by the applicable Issuing Bank of any payment in respect of any Reimbursement Obligation, such Issuing Bank shall promptly pay to each Lender that has acquired a participation therein under the second sentence of this subsection (i), such Lender's Revolving Commitment Percentage of such payment.

(j) Payment Obligation of Lenders. Each Lender severally agrees to pay to the Administrative Agent, for the account of an Issuing Bank, on demand or upon notice in accordance with subsection (e) above, in immediately available funds in Dollars the amount of such Lender's Revolving Commitment Percentage of each drawing paid by such Issuing Bank under each Letter of Credit issued by it to the extent such amount is not reimbursed by the Borrower pursuant to the immediately preceding subsection (d); provided, however, that in respect of any drawing under any Letter of Credit, the maximum amount that any Lender shall be required to fund, whether as a Revolving Loan or as a participation, shall not exceed such Lender's Revolving Commitment Percentage of such drawing except as otherwise provided in Section 3.9.(d). If the notice referenced in the second sentence of Section 2.4.(e) is received by a Lender not later than 11:00 a.m. Eastern time, then such Lender shall make such payment available to the Administrative Agent not later than 1:00 p.m. Eastern time on the date of demand therefor; otherwise, such payment shall be made available to the Administrative Agent not later than 1:00

p.m. Eastern time on the next succeeding Business Day. Each Lender's obligation to make such payments to the Administrative Agent under this subsection, whether as a Base Rate Loan or as a participation, and the Administrative Agent's right to receive the same for the account of the applicable Issuing Bank, shall be absolute, irrevocable and unconditional and shall not be affected in any way by any circumstance whatsoever, including without limitation, (i) the failure of any other Lender to make its payment under this subsection, (ii) the financial condition of the Borrower or any other Loan Party, (iii) the existence of any Default or Event of Default, including any Event of Default described in Section 10.1. (e) or (f), (iv) the termination of the Revolving Commitments or (v) the delivery of Cash Collateral in respect of any Extended Letter of Credit. Each such payment to the Administrative Agent for the account of the applicable Issuing Bank shall be made without any offset, abatement, withholding or deduction whatsoever.

(k) Information to Lenders. Promptly following any change in Letters of Credit outstanding issued by an Issuing Bank, such Issuing Bank shall provide to the Administrative Agent, which shall promptly provide the same to each Lender and the Borrower, a notice describing the aggregate amount of all Letters of Credit issued by such Issuing Bank outstanding at such time. Upon the request of the Administrative Agent from time to time, an Issuing Bank shall deliver any other information reasonably requested by the Administrative Agent (or a Lender through the Administrative Agent) with respect to such Letter of Credit that is the subject of the request. Other than as set forth in this subsection, the Issuing Banks and the Administrative Agent shall have no duty to notify the Lenders regarding the issuance or other matters regarding Letters of Credit issued hereunder. The failure of any Issuing Bank or the Administrative Agent to perform its requirements under this subsection shall not relieve any Lender from its obligations under the immediately preceding subsection (j).

(l) Extended Letters of Credit. Each Lender confirms that its obligations under the immediately preceding subsections (i) and (j) shall be reinstated in full and apply if the delivery of any Cash Collateral in respect of an Extended Letter of Credit is subsequently invalidated, declared to be fraudulent or preferential, set aside or required to be repaid to a trustee, receiver or any other party, in connection with any proceeding under any Debtor Relief Law or otherwise.

(m) Reporting of Letter of Credit Information and L/C Commitment. At any time that there is an Issuing Bank that is not also the financial institution acting as Administrative Agent, then (i) on the last Business Day of each calendar month, (ii) on each date that a Letter of Credit is amended, terminated or otherwise expires, (iii) on each date that a Letter of Credit is issued or the expiry date of a Letter of Credit is extended, and (iv) upon the request of the Administrative Agent, each Issuing Bank (or, in the case of clauses (ii), (iii) or (iv) of this Section, the applicable Issuing Bank) shall deliver to the Administrative Agent a report setting forth in form and detail reasonably satisfactory to the Administrative Agent information (including, without limitation, any reimbursement, Cash Collateral, or termination in respect of Letters of Credit issued by such Issuing Bank) with respect to each Letter of Credit issued by such Issuing Bank that is outstanding hereunder. In addition, each Issuing Bank shall provide notice to the Administrative Agent of its L/C Commitment, or any change thereto, promptly upon it becoming an Issuing Bank or making any change to its L/C Commitment. No failure on the part of any Issuing Bank to provide such information pursuant to this Section 2.4.(m) shall limit the obligations of the Borrower or any Lender hereunder with respect to its reimbursement and participation obligations hereunder.

(n) Replacement and Resignation of Issuing Bank.

(o) (i) Any Issuing Bank may be replaced (including concurrently with the assignment of all of the Revolving Commitments and Revolving Loans of any Lender then acting as an Issuing Bank hereunder) at any time by written agreement among the Borrower, the Administrative Agent, the replaced Issuing Bank and any successor Issuing Bank. The Administrative Agent shall notify the Lenders of any such replacement of an Issuing Bank. At the time any such replacement shall become effective, the Borrower shall pay all unpaid fees accrued for the account of the replaced Issuing Bank pursuant to Section 3.5.(c). From and after the effective date of any such replacement, (i) the successor Issuing Bank shall have all the rights

and obligations of the replaced Issuing Bank under this Agreement with respect to Letters of Credit to be issued by such successor Issuing Bank thereafter, (ii) references herein to the term "Issuing Bank" shall be deemed to refer to such successor or to any previous Issuing Bank, or to such successor and all previous Issuing Banks, as the context shall require, and (iii) the successor Issuing Bank shall, or any other Issuing Bank may, issue letters of credit in substitution for all Letters of Credit issued by the replaced Issuing Bank outstanding at the time of such succession (which letters of credit issued in substitutions shall be deemed to be Letters of Credit issued hereunder) or make other arrangements satisfactory to the replaced Issuing Bank to effectively assume the obligations of the replaced Issuing Bank with respect to such Letters of Credit. After the replacement of an Issuing Bank hereunder or the assignment of all of the Revolving Commitments and Revolving Loans of any Lender then acting as an Issuing Bank hereunder, the replaced or departing Issuing Bank shall remain a party hereto (but only to extent the replaced or departing Issuing Bank still has Letters of Credit that will be issued and outstanding) and shall continue to have all the rights and obligations of an Issuing Bank under this Agreement with respect to Letters of Credit then outstanding and issued by it prior to such replacement for which there is no substituted Letter of Credit, but shall not be required to issue additional Letters of Credit.

(i) Subject to the appointment and acceptance of a successor Issuing Bank, an Issuing Bank may resign as an Issuing Bank at any time upon thirty days' prior written notice to the Administrative Agent, the Borrower and the Lenders, in which case, such resigning Issuing Bank shall be replaced in accordance with Section 2.4.(n)(i) above.

Section 2.5. Swingline Loans.

(a) Swingline Loans. Subject to the terms and conditions hereof, including, without limitation, Section 2.16., each Swingline Lender severally and not jointly agrees to make Swingline Loans denominated in Dollars to the Borrower, during the period from the Effective Date to but excluding the Swingline Maturity Date, in an aggregate principal amount at any one time outstanding up to, but not exceeding $30,000,000 (the "**Swingline Sublimit**"), as such amount may be reduced from time to time in accordance with the terms hereof; provided that (i) after giving effect to any amount requested, the Revolving Credit Exposure shall not exceed the aggregate Revolving Commitments and (ii) no Swingline Lender shall be obligated to make Swingline Loans in an aggregate outstanding principal amount in excess of the lesser of (i) one third of the Swingline Sublimit and (ii) an amount equal to (x) the Revolving Commitment of such Swingline Lender in its capacity as a Lender minus (y) the aggregate outstanding principal amount of Revolving Loans (including Swingline Loans) and Letter of Credit Liabilities made by such Swingline Lender in its capacity as a Lender (such lesser amount being such Swingline Lender's "**Swingline Availability**"). If at any time the aggregate principal amount of the Swingline Loans outstanding at such time exceeds the Swingline Sublimit at such time or the aggregate principal amount of Swingline Loans made by any Swingline Lender shall exceed such Swingline Lender's Swingline Availability at such time, the Borrower shall immediately pay the Administrative Agent for the account of the applicable Swingline Lender the amount of such excess. Subject to the terms and conditions of this Agreement, the Borrower may borrow, repay and reborrow Swingline Loans hereunder. Outstanding Swingline Loans shall be deemed to utilize the Revolving Commitments on a dollar-for-dollar basis.

(b) Procedure for Borrowing Swingline Loans. The Borrower shall give the Administrative Agent and the applicable Swingline Lender notice pursuant to a Notice of Swingline Borrowing or telephonic notice of each borrowing of a Swingline Loan. Each Notice of Swingline Borrowing shall be delivered to such Swingline Lender and the Administrative Agent no later than 11:00 a.m. Eastern time on the proposed date of such borrowing. Any telephonic notice shall include all information to be specified in a written Notice of Swingline Borrowing and shall be promptly confirmed in writing by the Borrower pursuant to a Notice of Swingline Borrowing sent to such Swingline Lender and the

Administrative Agent by telecopy, electronic mail or other similar form of communication on the same day of the giving of such telephonic notice. Not later than 1:00 p.m. Eastern time on the date of the requested Swingline Loan and subject to satisfaction of the applicable conditions set forth in Section 5.2. for such borrowing, the applicable Swingline Lender will make the proceeds of such Swingline Loan available to the Administrative Agent at its Principal Office in Dollars, in immediately available funds, for the account of the Borrower. The Administrative Agent shall, subject to satisfaction of the applicable conditions set forth in Section 5.2. for such borrowing, make the amount so received available to the Borrower on such date by depositing the same in Dollars in immediately available funds, in an account of the Borrower designated by the Borrower in its Disbursement Instruction Agreement.

(c) Interest. Swingline Loans shall bear interest at a per annum rate equal to the Base Rate as in effect from time to time plus the Applicable Margin for Base Rate Loans or at such other rate or rates as the Borrower and the applicable Swingline Lender may agree from time to time in writing. Interest on Swingline Loans is solely for the account of the applicable Swingline Lender (except to the extent a Lender acquires a participating interest in a Swingline Loan pursuant to the immediately following subsection (e)). All accrued and unpaid interest on Swingline Loans shall be payable on the dates and in the manner provided in Section 2.6. with respect to interest on Base Rate Loans (except as the applicable Swingline Lender and the Borrower may otherwise agree in writing in connection with any particular Swingline Loan made by such Swingline Lender).

(d) Swingline Loan Amounts, Etc. Each Swingline Loan shall be in the minimum amount of $500,000 and integral multiples of $100,000 in excess thereof, or such other minimum amounts agreed to by the applicable Swingline Lender and the Borrower. Any voluntary prepayment of a Swingline Loan must be in integral multiples of $500,000 or the aggregate principal amount of all outstanding Swingline Loans (or such other minimum amounts upon which the applicable Swingline Lender and the Borrower may agree) and in connection with any such prepayment, the Borrower must give such Swingline Lender and the Administrative Agent prior written notice thereof no later than 12:00 noon Eastern time on the day prior to the date of such prepayment. The Swingline Loans shall, in addition to this Agreement, be evidenced by a Swingline Note in favor of a Swingline Lender if requested by such Swingline Lender.

(e) Repayment and Participations of Swingline Loans. The Borrower agrees to repay each Swingline Loan within one Business Day of demand therefor by the applicable Swingline Lender and, in any event, within 5 Business Days after the date such Swingline Loan was made (or, if earlier, the date following the making of such Swingline Loan on which any Revolving Loan shall be made pursuant to Section 2.1.); provided, that (x) upon the making of any Revolving Loan when a Swingline Loan is outstanding, the proceeds of such Revolving Loan shall be applied first to repay any such outstanding Swingline Loan and (y) the proceeds of a Swingline Loan may not be used to pay a Swingline Loan. Any Swingline Lender making demand for repayment of a Swingline Loan made by such Swingline Lender shall notify the Administrative Agent of such demand on the date such demand is made. Notwithstanding the foregoing, the Borrower shall repay the entire outstanding principal amount of, and all accrued but unpaid interest on, the Swingline Loans on the Swingline Maturity Date (or such earlier date as the applicable Swingline Lender and the Borrower may agree in writing). In lieu of demanding repayment of any outstanding Swingline Loan from the Borrower, the applicable Swingline Lender may, on behalf of the Borrower (which hereby irrevocably directs the applicable Swingline Lender to act on its behalf), request a borrowing of Revolving Loans that are Base Rate Loans from the Lenders in an amount equal to the principal balance of such Swingline Loan. The amount limitations contained in the second sentence of Section 2.1.(a) shall not apply to any borrowing of such Revolving Loans made pursuant to this subsection. Such Swingline Lender shall give notice to the Administrative Agent of any such borrowing of Revolving Loans not later than 11:00 a.m. Eastern time at least one Business Day prior to the proposed date of such borrowing. Promptly after receipt of such notice of borrowing of Revolving Loans from such Swingline Lender under the immediately preceding sentence, the Administrative Agent shall notify each Lender of the proposed borrowing. Not later than 1:00 p.m. Eastern time on the proposed date of such borrowing, each Lender will make available to the Administrative Agent at the Principal Office for the account of such Swingline Lender, in immediately available funds, the proceeds of the Revolving Loan to be made by such Lender. The Administrative Agent shall pay the proceeds of such Revolving Loans to such Swingline Lender, which shall apply such proceeds to repay such Swingline Loan. If the Lenders are prohibited from making Revolving Loans required to be made under this subsection for any reason whatsoever, including without limitation, the existence of any of the Defaults or Events of Default

described in Sections 10.1.(e) or (f), each Lender shall purchase from the applicable Swingline Lender, without recourse or warranty, an undivided interest and participation to the extent of such Lender's Revolving Commitment Percentage of such Swingline Loan, by directly purchasing a participation in such Swingline Loan in such amount and paying the proceeds thereof to the Administrative Agent for the account of such Swingline Lender in Dollars and in immediately available funds. A Lender's obligation to purchase such a participation in a Swingline Loan shall be absolute and unconditional and shall not be affected by any circumstance whatsoever, including without limitation, (i) any claim of setoff, counterclaim, recoupment, defense or other right which such Lender or any other Person may have or claim against the Administrative Agent, any Swingline Lender or any other Person whatsoever, (ii) the existence of a Default or Event of Default (including without limitation, any of the Defaults or Events of Default described in Sections 10.1.(e) or (f)), or the termination of any Lender's Revolving Commitment, (iii) the existence (or alleged existence) of an event or condition which has had or could have a Material Adverse Effect, (iv) any breach of any Loan Document by the Administrative Agent, any Lender, the Borrower or any other Loan Party, or (v) any other circumstance, happening or event whatsoever, whether or not similar to any of the foregoing. If such amount is not in fact made available to such Swingline Lender by any Lender, such Swingline Lender shall be entitled to recover such amount on demand from such Lender, together with accrued interest thereon for each day from the date of demand thereof, at the Overnight Rate. If such Lender does not pay such amount forthwith upon such Swingline Lender's demand therefor, and until such time as such Lender makes the required payment, such Swingline Lender shall be deemed to continue to have outstanding Swingline Loans in the amount of such unpaid participation obligation for all purposes of the Loan Documents (other than those provisions requiring the other Lenders to purchase a participation therein). Further, such Lender shall be deemed to have assigned any and all payments made of principal and interest on its Revolving Loans, and any other amounts due it hereunder, to such Swingline Lender to fund Swingline Loans in the amount of the participation in Swingline Loans that such Lender failed to purchase pursuant to this Section until such amount has been purchased (as a result of such assignment or otherwise).

Section 2.6. Rates and Payment of Interest on Loans.

(a) Rates. The Borrower promises to pay to the Administrative Agent for the account of each Lender interest on the unpaid principal amount of each Loan made by such Lender for the period from and including the date of the making of such Loan to but excluding the date such Loan shall be paid in full, at the following per annum rates:

(i) during such periods as such Loan is a Base Rate Loan, at the Base Rate (as in effect from time to time), plus the Applicable Margin for Base Rate Loans;

(ii) during such periods as such Loan is a Term SOFR Loan, at Adjusted Term SOFR for such Loan for the Interest Period therefor, plus the Applicable Margin for SOFR Loans;

(iii) during such periods as such Loan is a Daily SOFR Loan, at Adjusted Daily Simple SOFR for such Loan (as in effect from time to time), plus the Applicable Margin for Daily SOFR Loans;

(iv) if such Loan is an Absolute Rate Loan, at the Absolute Rate for such Loan for the Interest Period therefor quoted by the Lender making such Loan in accordance with Section 2.3.; and

(v) if such Loan is a SOFR Margin Loan, at SOFR for such Loan for the Interest Period therefor plus the SOFR Margin quoted by the Lender making such Loan in accordance with Section 2.3.

Notwithstanding the foregoing, (a) automatically upon any Event of Default under Section 10.1.(a), (e) or (f) or (b) at the option of the Requisite Lenders (upon notice to the Borrower), while any other Event of Default exists, the Borrower shall pay to the Administrative Agent for the account of each Lender and each Issuing Bank, as the case may be, interest at the Post-Default Rate on the outstanding principal amount of any Loan made by such Lender, on all Reimbursement Obligations and on any other amount

payable by the Borrower hereunder or under the Notes held by such Lender to or for the account of such Lender (including without limitation, accrued but unpaid interest to the extent permitted under Applicable Law).

(b) Payment of Interest. All accrued and unpaid interest on the outstanding principal amount of each Loan shall be payable (i) with respect to any Base Rate Loan or Daily SOFR Loan, quarterly in arrears on the first day of each calendar quarter, commencing with the first full calendar quarter occurring after the Effective Date, (ii) with respect to any Term SOFR Loan, the last day of the Interest Period applicable thereto and, in the case of any Term SOFR Loan with an Interest Period of more than three months' duration, each day prior to the last day of such Interest Period that occurs at three months' duration after the first day of such Interest Period, (iii) with respect to any Bid Rate Loan, as provided in Section 2.8.(b) and (iv) on any date on which the principal balance of such Loan is due and payable in full (whether at maturity, due to acceleration or otherwise). In the event of (x) any repayment or prepayment of any SOFR Loan, accrued interest on the principal amount repaid or prepaid shall be payable on the date of such repayment or prepayment and (y) any conversion of any Term SOFR Loan prior to the end of the Interest Period therefor, accrued interest on such Loan shall be payable on the effective date of such conversion. Interest payable at the Post-Default Rate shall be payable from time to time on demand. All determinations by the Administrative Agent of an interest rate hereunder shall be conclusive and binding on the Lenders and the Borrower for all purposes, absent manifest error.

(c) Borrower Information Used to Determine Applicable Interest Rates. The parties understand that the applicable interest rate for the Obligations and certain fees set forth herein may be determined and/or adjusted from time to time based upon certain financial ratios and/or other information to be provided or certified to the Lenders by the Borrower (the "**Borrower Information**"). If it is subsequently determined that any such Borrower Information was incorrect (for whatever reason, including, without limitation, because of a subsequent restatement of earnings by the Borrower) at the time it was delivered to the Administrative Agent, and if the applicable interest rate or fees calculated for any period were lower than they should have been had the correct information been timely provided, then, such interest rate and such fees for such period shall be automatically recalculated using correct Borrower Information. The Administrative Agent shall promptly notify the Borrower in writing of any additional interest and fees due because of such recalculation, and the Borrower shall pay such additional interest or fees due to the Administrative Agent, for the account of each Lender, within 5 Business Days of receipt of such written notice. Any recalculation of interest or fees required by this provision shall survive the termination of this Agreement, and this provision shall not in any way limit any of the Administrative Agent's, any Issuing Bank's, or any Lender's other rights under this Agreement.

(d) Term SOFR and Adjusted Daily Simple SOFR Conforming Changes. In connection with the use or administration of Term SOFR and Adjusted Daily Simple SOFR, the Administrative Agent will have the right to make Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Loan Document. The Administrative Agent will promptly notify the Borrower and the Lenders of the effectiveness of any Conforming Changes in connection with the use or administration of Term SOFR or Adjusted Daily Simple SOFR.

Section 2.7. Number of Interest Periods.

There may be no more than ten (10) different Interest Periods for Term SOFR Loans and Bid Rate Loans, collectively, outstanding at the same time.

Section 2.8. Repayment of Loans.

(a) Revolving Loans. The Borrower promises to repay the entire outstanding principal amount of, and all accrued but unpaid interest on, the Revolving Loans on the Termination Date (or such earlier date on which the Revolving Commitments are terminated in full in accordance with this Agreement).

(b) Bid Rate Loans. The Borrower promises to repay the entire outstanding principal amount of, and all accrued but unpaid interest on, each Bid Rate Loan on the last day of the Interest Period of such Bid Rate Loan (or such earlier date on which the Revolving Commitments are terminated in full in accordance with this Agreement).

Section 2.9. Prepayments.

(a) Optional. Subject to Section 4.4., the Borrower may prepay any Loan at any time without premium or penalty. The Borrower shall give the Administrative Agent at least 3 U.S. Government Securities Business Days' prior written notice of the prepayment of any Loan. Each voluntary prepayment of Loans shall be in an aggregate minimum amount of $1,000,000 and integral multiples of $500,000 in excess thereof.

(b) Mandatory.

(i) Revolving Commitment Overadvance. If at any time the aggregate principal amount of all outstanding Revolving Loans, Swingline Loans and Bid Rate Loans, together with the aggregate amount of all Letter of Credit Liabilities, exceeds the aggregate amount of the Revolving Commitments, the Borrower shall immediately upon demand pay to the Administrative Agent for the account of the Lenders, the amount of such excess.

(ii) Bid Rate Facility Overadvance. If at any time the aggregate principal amount of all outstanding Bid Rate Loans exceeds one half of the aggregate amount of all Revolving Commitments at such time, then the Borrower shall immediately pay to the Administrative Agent for the accounts of the applicable Lenders the amount of such excess.

(iii) Application of Mandatory Prepayments. Amounts paid under the preceding subsection (b)(i) shall be applied to pay all amounts of principal outstanding on the Loans and any Reimbursement Obligations pro rata in accordance with Section 3.2., and if any Letters of Credit are outstanding at such time, the remainder, if any, shall be deposited into the Letter of Credit Collateral Account for application to any Reimbursement Obligations. Amounts paid under the preceding subsection (b)(ii) shall be applied in accordance with Section 3.2.(c). If the Borrower is required to pay any outstanding Term SOFR Loans by reason of this Section prior to the end of the applicable Interest Period therefor, the Borrower shall pay all amounts due under Section 4.4.

(c) No Effect on Derivatives Contracts. No repayment or prepayment of the Loans pursuant to this Section shall affect any of the Borrower's obligations under any Derivatives Contracts entered into with respect to the Loans.

Section 2.10. Continuation.

So long as no Default or Event of Default exists, the Borrower may, on any U.S. Government Securities Business Day, with respect to any Term SOFR Loan, elect to maintain such Term SOFR Loan or any portion thereof as a Term SOFR Loan by selecting a new Interest Period for such Term SOFR Loan. Each Continuation of a Term SOFR Loan shall be in an aggregate minimum amount of $5,000,000 and integral multiples of $500,000 in excess of that amount, and each new Interest Period selected under this Section shall commence on the last day of the immediately preceding Interest Period. Each selection of a new Interest Period shall be made by the Borrower giving to the Administrative Agent a Notice of Continuation not later than 11:00 a.m. Eastern time on the third U.S. Government Securities Business Day prior to the date of any such Continuation. Such notice by the Borrower of a Continuation shall be by telecopy, electronic mail or other similar form of communication in the form of a Notice of Continuation, specifying (a) the proposed date of such Continuation, (b) the Term SOFR Loans and portions thereof subject to such Continuation and (c) the duration of the selected Interest Period, all of which shall be specified in such manner as is necessary to comply with all limitations on Loans

outstanding hereunder. Each Notice of Continuation shall be irrevocable by and binding on the Borrower once given. Promptly after receipt of a Notice of Continuation, the Administrative Agent shall notify each Lender of the proposed Continuation. If the Borrower shall fail to select in a timely manner a new Interest Period for any Term SOFR Loan in accordance with this Section, such Loan will automatically, on the last day of the current Interest Period therefor, continue as a Term SOFR Loan with an Interest Period of one month; provided, however that if a Default or Event of Default exists, unless repaid such Loan will automatically, on the last day of the current Interest Period therefor, Convert into a Base Rate Loan notwithstanding the first sentence of Section 2.11. or the Borrower's failure to comply with any of the terms of such Section.

Section 2.11. Conversion.

The Borrower may, on any U.S. Government Securities Business Day, upon the Borrower's giving of a Notice of Conversion to the Administrative Agent by telecopy, electronic mail or other similar form of communication, Convert all or a portion of a Loan of one Type into a Loan of another Type; provided, however, a Base Rate Loan or Daily SOFR Loan may not be Converted into a Term SOFR Loan if a Default or Event of Default exists. Each Conversion of Base Rate Loan or Daily SOFR Loans into Term SOFR Loans shall be in an aggregate minimum amount of $5,000,000 and integral multiples of $500,000 in excess of that amount. Any Conversion of a Term SOFR Loan into a Base Rate Loan or Daily SOFR Loan shall be made on, and only on, the last day of an Interest Period for such Term SOFR Loan. Each such Notice of Conversion shall be given not later than 11:00 a.m. Eastern time 3 U.S. Government Securities Business Days prior to the date of any proposed Conversion. Promptly after receipt of a Notice of Conversion, the Administrative Agent shall notify each Lender of the proposed Conversion. Subject to the restrictions specified above, each Notice of Conversion shall be by telecopy, electronic mail or other similar form of communication in the form of a Notice of Conversion specifying (a) the requested date of such Conversion, (b) the Type of Loan to be Converted, (c) the portion of such Type of Loan to be Converted, (d) the Type of Loan such Loan is to be Converted into and (e) if such Conversion is into a Term SOFR Loan, the requested duration of the Interest Period of such Loan. If the Borrower shall elect a conversion to Term SOFR Loans but fails to select an Interest Period for any Term SOFR Loan in accordance with this Section, the Borrower shall be deemed to have selected an Interest Period of one month. Each Notice of Conversion shall be irrevocable by and binding on the Borrower once given.

Section 2.12. Notes.

(a) Notes. To the extent requested by any Lender, the Revolving Loans made by such Lender shall, in addition to this Agreement, also be evidenced by a Revolving Note, payable to the order of such Lender in a principal amount equal to the amount of its Revolving Commitment as originally in effect and otherwise duly completed. Except in the case of a Lender that has notified the Administrative Agent in writing that it elects not to receive a Bid Rate Note, the Bid Rate Loans made by a Lender to the Borrower shall, in addition to this Agreement, also be evidenced by a Bid Rate Note payable to the order of such Lender. To the extent requested by any Swingline Lender, the Swingline Loans made by such Swingline Lender to the Borrower shall, in addition to this Agreement, also be evidenced by a Swingline Note payable to the order of such Swingline Lender.

(b) Records. The date, amount, interest rate, Type and duration of Interest Periods (if applicable) of each Loan made by each Lender to the Borrower, and each payment made on account of the principal thereof, shall be evidenced by one or more accounts or records maintained by such Lender and by the Administrative Agent in the ordinary course of business. The accounts or records maintained by the Administrative Agent and each Lender shall be conclusive absent manifest error. Any failure to so record or any error in doing so shall not, however, limit or otherwise affect the obligation of the Borrower hereunder to pay any amount owing with respect to the Obligations. In the event of any conflict between

the accounts and records maintained by any Lender and the accounts and records of the Administrative Agent in respect of such matters, the accounts and records of the Administrative Agent shall control in the absence of manifest error.

(c) Lost, Stolen, Destroyed or Mutilated Notes. Upon receipt by the Borrower of (i) written notice from a Lender that a Note of such Lender has been lost, stolen, destroyed or mutilated, and (ii)(A) in the case of loss, theft or destruction, an unsecured agreement of indemnity from such Lender in form reasonably satisfactory to the Borrower, or (B) in the case of mutilation, upon surrender and cancellation of such Note, the Borrower shall at its own expense execute and deliver to such Lender a new Note dated the date of such lost, stolen, destroyed or mutilated Note.

Section 2.13. Voluntary Reductions of the Revolving Commitments.

The Borrower shall have the right to terminate or reduce the aggregate unused amount of the Revolving Commitments (for which purpose use of the Revolving Commitments shall be deemed to include the aggregate amount of all Letter of Credit Liabilities and the aggregate principal amount of all outstanding Bid Rate Loans and Swingline Loans) at any time and from time to time without penalty or premium upon not less than 5 Business Days prior written notice to the Administrative Agent of each such termination or reduction, which notice shall specify the effective date thereof and the amount of any such reduction (which in the case of any partial reduction of the Revolving Commitments shall not be less than $1,000,000 and integral multiples of $500,000 in excess of that amount in the aggregate) and shall be irrevocable once given and effective only upon receipt by the Administrative Agent ("**Commitment Reduction Notice**"); provided, however, the Borrower may not reduce the aggregate amount of the Revolving Commitments below $100,000,000 unless the Borrower is terminating the Revolving Commitments in full; provided, further, however, that such Commitment Reduction Notice may be revoked or modified in connection with a requested termination of the aggregate amount of all Revolving Commitments that is contingent on the consummation of a refinancing, change of control event or other capital transaction that does not close on the originally anticipated closing date. Promptly after receipt of a Commitment Reduction Notice the Administrative Agent shall notify each Lender of the proposed termination or Revolving Commitment reduction. Without limitation of the provisions of Section 2.17., the Revolving Commitments, once reduced or terminated pursuant to this Section, may not be increased or reinstated. The Borrower shall pay all interest and fees on the Revolving Loans accrued to the date of such reduction or termination of the Revolving Commitments to the Administrative Agent for the account of the Lenders, including but not limited to any applicable compensation due to each Lender in accordance with Section 4.4.

Section 2.14. Extension of Termination Date.

(a) The Borrower shall have the right, exercisable two times, to request that the Administrative Agent and the Lenders extend the Termination Date for an additional six-month period (provided that if such six-month period shall end on a date that is not a Business Day, it shall end on the immediately preceding Business Day). The Borrower may exercise each such right only by executing and delivering to the Administrative Agent, no later than the date that is thirty (30) days, but no earlier than the date that is one-hundred twenty (120) days, prior to the then existing Termination Date, a written request for such extension (an "**Extension Request**"); *provided* that the Borrower may opt to exercise both six-month extensions within the same Extension Request to run consecutively for a total of twelve (12) months from the then existing Termination Date. The Administrative Agent shall notify the Lenders if it receives an Extension Request promptly upon receipt thereof. Subject to satisfaction of the following conditions, the Termination Date shall be extended for six (6) months, or for two (2) six-month terms to run consecutively for a total of twelve (12) months, as applicable, effective upon receipt by the

Administrative Agent of the Extension Request and payment of the Fees referred to in the following clause (y): (x) immediately prior to such extension and immediately after giving effect thereto, (A) no Default or Event of Default shall exist and (B) the representations and warranties made or deemed made by the Borrower and each other Loan Party in the Loan Documents to which any of them is a party, shall be true and correct in all material respects (except in the case of a representation or warranty qualified by materiality, in which case such representation or warranty shall be true and correct in all respects) on and as of the date of receipt by the Administrative Agent of the applicable Extension Request with the same force and effect as if made on and as of such date except to the extent that such representations and warranties expressly relate solely to an earlier date (in which case such representations and warranties shall have been true and correct in all material respects (except in the case of a representation or warranty qualified by materiality, in which case such representation or warranty shall be true and correct in all respects) on and as of such earlier date) and (y) the Borrower shall have paid the Fees payable under Section 3.5.(d) (for the avoidance of doubt, such Fees shall be due and payable hereunder in respect of each six-month extension that is exercised, notwithstanding the fact that the Borrower may opt to exercise both six-month extensions to run consecutively pursuant to the same Extension Request). At any time prior to the effectiveness of any such extension, upon the Administrative Agent's request, the Borrower shall deliver to the Administrative Agent a certificate from a Responsible Officer certifying the matters referred to in the immediately preceding clauses (x)(A) and (x)(B).

Section 2.15. Expiration Date of Letters of Credit Past Revolving Commitment Termination.

If on the date the Revolving Commitments are terminated or reduced to zero (whether voluntarily, by reason of the occurrence of an Event of Default or otherwise) there are any Letters of Credit outstanding hereunder and the aggregate Stated Amount of such Letters of Credit exceeds the balance of available funds on deposit in the Letter of Credit Collateral Account, then the Borrower shall, on such date, pay to the Administrative Agent, for its benefit and the benefit of the Lenders and the Issuing Banks, for deposit into the Letter of Credit Collateral Account, an amount of money equal to the amount of such excess.

Section 2.16. Amount Limitations.

Notwithstanding any other term of this Agreement or any other Loan Document, no Lender shall be required to make a Revolving Loan, no Lender shall make any Bid Rate Loan, no Issuing Bank shall be required to issue a Letter of Credit and no reduction of the Revolving Commitments pursuant to Section 2.13. shall take effect, if, immediately after the making of such Revolving Loan or Bid Rate Loan, the issuance of such Letter of Credit or such reduction in the Revolving Commitments, (a) the aggregate principal amount of all outstanding Revolving Loans, Bid Rate Loans and Swingline Loans, together with the aggregate amount of all Letter of Credit Liabilities, would exceed the aggregate amount of the Revolving Commitments at such time, or (b) the aggregate principal amount of all outstanding Bid Rate Loans would exceed 50.0% of the aggregate amount of the Revolving Commitments at such time.

Section 2.17. Increase in Aggregate Revolving Commitments and Incremental Term Loans.

(a) The Borrower shall have the right to request increases in the aggregate amount of the Revolving Commitments (any such increase being "**Incremental Revolving Commitments**") or to request new term loans (an "**Incremental Term Loan Facility**"; any advance thereunder being an "**Incremental Term Loan Advance**"; and each Incremental Term Loan Facility, together with all Incremental Revolving Commitments, collectively, the "**Incremental Facilities**" and, individually, an "**Incremental Facility**") (or any combination of the foregoing) by providing written notice to the

Administrative Agent, which notice shall be irrevocable once given; provided, however, that (i) the aggregate amount of all Incremental Facilities shall not exceed $300,000,000, and (ii) the aggregate Revolving Commitment plus the principal amount of all Incremental Term Loan Facilities shall not exceed $1,000,000,000. Each such Incremental Facility must be an aggregate minimum amount of $25,000,000 and integral multiples of $5,000,000 in excess thereof. The Administrative Agent, in consultation with the Borrower, shall manage all aspects of the syndication of such Incremental Facility, including decisions as to the selection of the existing Lenders and/or other banks, financial institutions and other institutional lenders to be approached with respect to such Incremental Facility and the allocations of the Revolving Commitments under such Incremental Facility among such existing Lenders and/or other banks, financial institutions and other institutional lenders. Notwithstanding the foregoing, participation in all or any portion of such Incremental Facility may be offered by the Administrative Agent to any existing Lender in the applicable Facility selected by the Borrower or to any other bank, financial institution or other institutional lender selected by the Borrower, subject to the approval of the Administrative Agent, and, with respect to Incremental Revolving Commitments, each Swingline Lender and each Issuing Bank, in each case to the extent set forth in clause (v) of subsection (f) below. No Lender shall be obligated in any way whatsoever to increase its Revolving Commitment or provide any other Incremental Facility, as applicable, and any new Lender becoming a party to this Agreement in connection with any such Incremental Facility must be an Eligible Assignee.

(b) If a Person becomes a new Lender under this Agreement, or if any existing Lender is increasing its Revolving Commitment, such Lender shall on the date it becomes a Lender hereunder (or, in the case of an existing Lender, increases its Revolving Commitment) (and as a condition thereto) purchase from the other Lenders its Revolving Commitment Percentage (determined with respect to the Lenders' respective Revolving Commitments and after giving effect to the increase of Revolving Commitments) of any outstanding Loans, by making available to the Administrative Agent for the account of such other Lenders, in same day funds, an amount equal to the sum of (A) the portion of the outstanding principal amount of such Revolving Loans to be purchased by such Lender, plus (B) the aggregate amount of payments previously made by the other Lenders under Section 2.4.(j) that have not been repaid, plus (C) interest accrued and unpaid to and as of such date on such portion of the outstanding principal amount of such Loans. The Borrower shall pay to the Lenders amounts payable, if any, to such Lenders under Section 4.4. as a result of the prepayment of any such Loans.

(c) If pursuant to this Section 2.17. one or more Lenders (each an "**Additional Term Loan Lender**") shall agree to make an applicable Incremental Term Loan Advance, such Incremental Term Loan Advance shall be made, on a date agreed to by the Borrower, the Administrative Agent and the Additional Term Loan Lenders, in accordance with the following conditions and procedures:

(i) Not later than 11:00 a.m. Eastern time on the proposed date of a borrowing of Base Rate Loans or Daily SOFR Loans comprising all or a portion of an Incremental Term Loan Advance and not later than 11:00 a.m. Eastern time at least three (3) U.S. Government Securities Business Days prior to a borrowing of Term SOFR Loans comprising all or a portion of an Incremental Term Loan Advance, the Borrower shall deliver to the Administrative Agent (A) a Notice of Borrowing with respect to such Incremental Term Loan Advance and (B) Notices of Continuation and/or Notices of Conversion with respect to any then outstanding term loans under any Incremental Term Loan Facility, such that, on the date of such Incremental Term Loan Advances, the term loans then outstanding and such Incremental Term Loan Advances shall be combined so that all Lenders providing term loans under any Incremental Term Loan Facilities (including such Additional Term Loan Lenders) hold pro rata amounts of each portion of the term loans (including such Incremental Term Loan Advance) of each Type and Interest Period. Each such Notice of Borrowing, Notice of Conversion and Notice of Continuation shall specify the Type of such Incremental Term Loan Advances, and if such Incremental Term Loan Advances are to be a Term SOFR Loan, the Interest Period therefor, all in accordance with the provisions of the immediately preceding sentence. Such notices shall be irrevocable once given and binding on the Borrower.

(ii) Each Additional Term Loan Lender shall deposit an amount equal to its applicable Incremental Term Loan Advance with the Administrative Agent at the Principal Office, in immediately available funds not later than 1:00 p.m. Eastern time on the date on which

it has agreed to make such Incremental Term Loan Advance. Subject to fulfillment of all applicable conditions set forth herein, the Administrative Agent shall make available to the Borrower at the Principal Office, not later than 2:00 p.m. Eastern time on such date the proceeds of such amounts received by the Administrative Agent.

(iii) The Borrower shall pay to the Lenders amounts payable, if any, to such Lenders under Section 4.4. as a result of the Conversion of any portion of the Incremental Term Loan Advances as provided above.

(d) Incremental Term Loan Advances and Incremental Revolving Commitments may be made hereunder pursuant to an amendment or an amendment and restatement (an "**Incremental Facility Amendment**") of this Agreement and, as appropriate, the other Loan Documents, executed by the Borrower, each Lender participating in such Incremental Facility and the Administrative Agent. Notwithstanding anything to the contrary in Section 12.6., the Incremental Facility Amendment may, without the consent of any other Lenders, effect such amendments to this Agreement and the other Loan Documents as may be necessary or appropriate, in the reasonable opinion of the Administrative Agent, to effect the provisions of this Section 2.17. Each Incremental Term Loan Facility will mature and amortize in a manner reasonably acceptable to the Administrative Agent, each Lender participating in such Incremental Facility and the Borrower.

(e) Loans made pursuant to any Incremental Facility shall rank pari passu in right of payment, and shall be guaranteed on a pari passu basis, with the Loans.

(f) The effectiveness of Incremental Facilities under this Section are subject to the following conditions precedent: (v) the approval of any new Lender (other than an Eligible Assignee) by the Administrative Agent and, with respect to any Incremental Revolving Commitments, each Swingline Lender and each Issuing Bank, (w) no Default or Event of Default shall be in existence on the effective date of such Incremental Facility, (x) the representations and warranties made or deemed made by the Borrower and any other Loan Party in any Loan Document to which such Loan Party is a party shall be true and correct in all material respects (except in the case of a representation or warranty qualified by materiality, in which case such representation or warranty shall be true and correct in all respects) on the effective date of such increase except to the extent that such representations and warranties expressly relate solely to an earlier date (in which case such representations and warranties shall have been true and correct in all material respects (except in the case of a representation or warranty qualified by materiality, in which case such representation or warranty shall be true and correct in all respects) on and as of such earlier date), (y) the Borrower shall be in compliance, on a Pro Forma Basis, with the covenants contained in Section 9.1., and (z) the Administrative Agent shall have received each of the following, in form and substance reasonably satisfactory to the Administrative Agent: (i) if not previously delivered to the Administrative Agent, copies certified by the Secretary or Assistant Secretary of (A) all corporate or other necessary action taken by the Borrower to authorize such Incremental Facility and (B) all corporate or other necessary action taken by each Guarantor authorizing the guaranty of such Incremental Facility; (ii) a supplement to this Agreement executed by the Borrower and any Lender providing such Incremental Facility which supplement may include such amendments to this Agreement as the Administrative Agent deems reasonably necessary or appropriate to implement the transactions contemplated by this Section 2.17., together with the consent of the Guarantors thereto; (iii) if requested by the Administrative Agent, an opinion of counsel to the Borrower and the Guarantors, and addressed to the Administrative Agent, the Issuing Banks and the Lenders covering such matters as reasonably requested by the Administrative Agent; (iv) if requested by any new Lender or any existing Lender increasing its Revolving Commitment, new Revolving Notes executed by the Borrower, payable to any new Lenders and replacement Revolving Notes executed by the Borrower, payable to any existing Lenders increasing their Revolving Commitments, in the amount of such Lender's Revolving Commitment at the time of the effectiveness of the applicable increase in the aggregate amount of the Revolving Commitments; and (v) if requested by any Additional Term Loan Lender, a term loan note executed by the Borrower payable to such Additional Term Loan Lender in the amount of such Additional Term Loan Lender's term loans under any Incremental Term Loan Facilities. In connection with any Incremental Facility pursuant to this Section 2.17., any Lender becoming a party hereto shall (1) execute such documents and agreements as the Administrative Agent may reasonably request and (2) in the case of any Lender that is organized under the laws of a jurisdiction outside of the United States of America, provide to the Administrative

Agent, its name, address, tax identification number and/or such other information as shall be necessary for the Administrative Agent to comply with "know your customer" and anti-money laundering rules and regulations, including without limitation, the Patriot Act.

Section 2.18. Funds Transfer Disbursements.

The Borrower hereby authorizes the Administrative Agent to disburse the proceeds of any Loan made by the Lenders or any of their Affiliates pursuant to the Loan Documents as requested by an authorized representative of the Borrower to any of the accounts designated in the Disbursement Instruction Agreement.

ARTICLE III. Payments, Fees and Other General Provisions

Section 3.1. Payments.

(a) Payments by Borrower. Except to the extent otherwise provided herein, all payments of principal, interest, Fees and other amounts to be made by the Borrower under this Agreement, the Notes or any other Loan Document shall be made in Dollars, in immediately available funds, without setoff, deduction or counterclaim (excluding Taxes required to be withheld pursuant to Section 3.10.), to the Administrative Agent at the Principal Office, not later than 1:00 p.m. Eastern time on the date on which such payment shall become due (each such payment made after such time on such due date to be deemed to have been made on the next succeeding Business Day for any Base Rate Loan or Daily SOFR Loan and on the next succeeding U.S. Government Securities Business Day for any Term SOFR Loan). Subject to Section 10.5., the Borrower shall, at the time of making each payment under this Agreement or any other Loan Document, specify to the Administrative Agent the amounts payable by the Borrower hereunder to which such payment is to be applied. Each payment received by the Administrative Agent for the account of a Lender under this Agreement or any Note shall be paid to such Lender by wire transfer of immediately available funds in accordance with the wiring instructions provided by such Lender to the Administrative Agent from time to time, for the account of such Lender at the applicable Lending Office of such Lender. Each payment received by the Administrative Agent for the account of an Issuing Bank under this Agreement shall be paid to such Issuing Bank by wire transfer of immediately available funds in accordance with the wiring instructions provided by such Issuing Bank to the Administrative Agent from time to time, for the account of such Issuing Bank. In the event the Administrative Agent fails to pay such amounts to such Lender or such Issuing Bank, as the case may be, within one Business Day of receipt of such amounts, the Administrative Agent shall pay interest on such amount until paid at a rate per annum equal to the Federal Funds Rate from time to time in effect. If the due date of any payment under this Agreement or any other Loan Document would otherwise fall on a day which is not a Business Day or U.S. Government Securities Business Day, as applicable, such date shall be extended to the next succeeding Business Day or U.S. Government Securities Business Day, as applicable, and interest shall continue to accrue at the rate, if any, applicable to such payment for the period of such extension.

(b) Presumptions Regarding Payments by Borrower. Unless the Administrative Agent shall have received notice from the Borrower prior to the date on which any payment is due to the Administrative Agent for the account of the Lenders or an Issuing Bank hereunder that the Borrower will not make such payment, the Administrative Agent may assume that the Borrower has made such payment on such date in accordance herewith and may (but shall not be obligated to), in reliance upon such assumption, distribute to the Lenders or the Issuing Banks, as the case may be, the amount due. In such event, if the Borrower has not in fact made such payment, then each of the Lenders or the Issuing Banks, as the case may be, severally agrees to repay to the Administrative Agent on demand that amount so distributed to such Lender or such Issuing Bank, with interest thereon, for each day from and including the date such amount is distributed to it to but excluding the date of payment to the Administrative Agent, at the Overnight Rate.

Section 3.2. Pro Rata Treatment.

Except to the extent otherwise provided herein: (a) each borrowing from the Lenders under Sections 2.1.(a), 2.4.(e) and 2.5.(e) shall be made from the Lenders, each payment of the fees under Section 3.5.(b), the first sentence of Section 3.5.(c), and Section 3.5.(d) shall be made for the account of the Lenders, and each termination or reduction of the amount of the Revolving Commitments under Section 2.13. shall be applied to the respective Revolving Commitments of the Lenders, pro rata according to the amounts of their respective Revolving Commitments; (b) each payment or prepayment of principal of Revolving Loans shall be made for the account of the Lenders pro rata in accordance with the respective unpaid principal amounts of the Revolving Loans held by them, provided that, subject to Section 3.9., if immediately prior to giving effect to any such payment in respect of any Revolving Loans the outstanding principal amount of the Revolving Loans shall not be held by the Lenders pro rata in accordance with their respective Revolving Commitments in effect at the time such Revolving Loans were made, then such payment shall be applied to the Revolving Loans in such manner as shall result, as nearly as is practicable, in the outstanding principal amount of the Revolving Loans being held by the Lenders pro rata in accordance with such respective Revolving Commitments; (c) each prepayment of principal of Bid Rate Loans pursuant to Section 2.9.(b)(ii) shall be made for account of the Lenders then owed Bid Rate Loans pro rata in accordance with the respective unpaid principal amounts of the Bid Rate Loans then owing to each such Lender; (d) **[**reserved**]**; (e) each payment of interest on Loans shall be made for the account of the applicable Lenders pro rata in accordance with the amounts of interest on such Loans then due and payable to the respective Lenders; (f) the Conversion and Continuation of Revolving Loans of a particular Type (other than Conversions provided for by Sections 4.1.(c) and 4.5.) shall be made pro rata among the applicable Lenders according to the amounts of their respective Revolving Loans, and the then current Interest Period for each Lender's portion of each such Loan of such Type shall be coterminous; (g) the Lenders' participation in, and payment obligations in respect of, Swingline Loans under Section 2.5., shall be in accordance with their respective Revolving Commitment Percentages; and (h) the Lenders' participation in, and payment obligations in respect of, Letters of Credit under Section 2.4., shall be in accordance with their respective Revolving Commitment Percentages. All payments of principal, interest, fees and other amounts in respect of the Swingline Loans shall be for the account of the applicable Swingline Lender only (except to the extent any Lender shall have acquired a participating interest in any such Swingline Loan pursuant to Section 2.5.(e), in which case such payments shall be pro rata in accordance with such participating interests).

Section 3.3. Sharing of Payments by Lenders.

If any Lender shall, by exercising any right of setoff or counterclaim or otherwise, obtain payment in respect of any principal of or interest on any of its Loans or other Obligations owing to such Lender (other than Specified Derivatives Obligations) resulting in such Lender receiving payment of a proportion of the aggregate amount of its Loans and accrued interest thereon or other such Obligation greater than the share thereof as provided in Section 3.2. or Section 10.5., as applicable, then the Lender receiving such greater proportion shall (a) notify the Administrative Agent of such fact, and (b) purchase (for cash at face value) participations in the Loans and such other Obligations owing to the other Lenders, or make such other adjustments as shall be equitable, so that the benefit of all such payments shall be shared by the applicable Lenders ratably in accordance with Section 3.2. or Section 10.5., as applicable; provided that:

(i) if any such participations are purchased and all or any portion of the payment giving rise thereto is recovered, such participations shall be rescinded and the purchase price restored to the extent of such recovery, without interest; and

(ii) the provisions of this Section shall not be construed to apply to (x) any payment made by the Borrower pursuant to and in accordance with the express terms of this Agreement (including the application of funds arising from the existence of a Defaulting Lender), (y) the application of Cash Collateral provided for in Section 3.9.(e) or (z) any payment obtained by a Lender as consideration for the assignment of, or sale of a participation in, any of its Loans or participations in Swingline Loans or Letters of Credit to any assignee or participant, other than to the Borrower or any of its Subsidiaries or Affiliates (as to which the provisions of this Section shall apply).

The Borrower consents to the foregoing and agrees, to the extent it may effectively do so under Applicable Law, that any Lender acquiring a participation pursuant to the foregoing arrangements may, subject to Section 12.3, exercise against the Borrower rights of setoff and counterclaim with respect to such participation as fully as if such Lender were a direct creditor of the Borrower in the amount of such participation.

Section 3.4. Several Obligations.

No Lender shall be responsible for the failure of any other Lender to make a Loan or to perform any other obligation to be made or performed by such other Lender hereunder, and the failure of any Lender to make a Loan or to perform any other obligation to be made or performed by it hereunder shall not relieve the obligation of any other Lender to make any Loan or to perform any other obligation to be made or performed by such other Lender.

Section 3.5. Fees.

(a) Closing Fee. On the Effective Date, the Borrower agrees to pay to the Administrative Agent, each Arranger and each Lender all fees then due and payable as have been agreed to in writing by the Borrower, the Arrangers and the Administrative Agent in the Fee Letters or otherwise.

(b) Facility Fees. During the period from the Effective Date to but excluding the Termination Date, the Borrower agrees to pay to the Administrative Agent for the account of the Lenders a facility fee equal to the aggregate amount of the Lenders' Revolving Commitments (whether or not utilized) times a rate per annum equal to the Facility Fee. Such fee shall be computed on a daily basis and payable quarterly in arrears on the first day of each January, April, July and October during the term of this Agreement and on the Termination Date or any earlier date of termination of the Revolving Commitments or reduction of the Revolving Commitments to zero. The Borrower acknowledges that the fee payable hereunder is a bona fide commitment fee and is intended as reasonable compensation to the Lenders for committing to make funds available to the Borrower as described herein and for no other purposes.

(c) Letter of Credit Fees. The Borrower agrees to pay to the Administrative Agent for the account of each Lender a letter of credit fee at a rate per annum equal to the Applicable Margin for Term SOFR Loans times the daily average Stated Amount of each Letter of Credit for the period from and including the date of issuance of such Letter of Credit (x) to and including the date such Letter of Credit expires or is cancelled or terminated or (y) to but excluding the date such Letter of Credit is drawn in full; provided, however, notwithstanding anything to the contrary contained herein, while any Event of Default exists, upon request of the Requisite Lenders, such letter of credit fees shall accrue at the Post-Default Rate. In addition to such fees, the Borrower shall pay to each Issuing Bank solely for its own account, a fronting or issuance fee in respect of each Letter of Credit issued by such Issuing Bank in an amount to be agreed between the Borrower and such Issuing Bank, which fee may be payable either as a percentage of the Stated Amount of such Letter of Credit or as a per annum rate on the daily average Stated Amount of such Letter of Credit for the period from and including the date of issuance of such Letter of Credit (1) to and including the date such Letter of Credit expires or is cancelled or terminated or (2) to but excluding the date such Letter of Credit is drawn in full. The fees provided for in this subsection shall be nonrefundable and payable in arrears (i) quarterly on the first day of January, April, July and October, (ii) on the Termination Date, (iii) on the date the Revolving Commitments are terminated or reduced to zero and (iv) thereafter from time to time on demand of the Administrative Agent. The Borrower shall

pay directly to each Issuing Bank from time to time on demand all commissions, charges, costs and expenses in the amounts customarily charged or incurred by such Issuing Bank from time to time in like circumstances with respect to the issuance, amendment, renewal or extension of any Letter of Credit or any other transaction relating thereto.

(d) Revolving Credit Extension Fee. For each six-month extension of the Termination Date that is exercised in accordance with Section 2.14., the Borrower shall pay to the Administrative Agent for the account of each Lender a fee equal to 0.0625% (6.25 basis points) of the amount of such Lender's Revolving Commitment (whether or not utilized) in effect on the effective date of such extension. Such fee shall be due and payable in full on and as a condition to the effective date of each such extension.

(e) Bid Rate Loan Fees. The Borrower agrees to pay to the Administrative Agent a fee equal to $1,000 at the time of each Bid Rate Quote Request made hereunder for services rendered by the Administrative Agent in connection with the Bid Rate Loans.

(f) Administrative and Other Fees. The Borrower agrees to pay the administrative and other fees of the Administrative Agent or the Sustainability Structuring Agent, as applicable, as provided in the Wells Fargo Fee Letter, the Sustainability Structuring Agent Engagement Letter and as may be otherwise agreed to in writing from time to time by the Borrower and the Administrative Agent or the Sustainability Structuring Agent.

Section 3.6. Computations.

Unless otherwise expressly set forth herein, any accrued interest on any Loan, any Fees or any other Obligations due hereunder shall be computed for the actual number of days elapsed on the basis of a year of 360 days, except interest on Base Rate Loans shall be computed on the basis of a year of 365 or 366 days, as applicable, and the actual number of days elapsed.

Section 3.7. Usury.

In no event shall the amount of interest due or payable on the Loans or other Obligations exceed the maximum rate of interest allowed by Applicable Law and, if any such payment is paid by the Borrower or any other Loan Party or received by any Lender, then such excess sum shall be credited as a payment of principal, unless the Borrower shall notify the respective Lender in writing that the Borrower elects to have such excess sum returned to it forthwith. It is the express intent of the parties hereto that the Borrower not pay and the Lenders not receive, directly or indirectly, in any manner whatsoever, interest in excess of that which may be lawfully paid by the Borrower under Applicable Law. The parties hereto hereby agree and stipulate that the only charge imposed upon the Borrower for the use of money in connection with this Agreement is and shall be the interest specifically described in Section 2.6.(a) and, with respect to Swingline Loans, in Section 2.5.(c). Notwithstanding the foregoing, the parties hereto further agree and stipulate that all agency fees, syndication fees, facility fees, closing fees, letter of credit fees, underwriting fees, default charges, late charges, funding or "breakage" charges, increased cost charges, attorneys' fees and reimbursement for costs and expenses paid by the Administrative Agent or any Lender to third parties or for damages incurred by the Administrative Agent or any Lender, in each case, in connection with the transactions contemplated by this Agreement and the other Loan Documents, are charges made to compensate the Administrative Agent or any such Lender for underwriting or administrative services and costs or losses performed or incurred, and to be performed or incurred, by the Administrative Agent and the Lenders in connection with this Agreement and shall under no circumstances be deemed to be charges for the use of money. All charges other than charges for the use of money shall be fully earned and nonrefundable when due.

Section 3.8. Statements of Account.

The Administrative Agent will account to the Borrower monthly with a statement of Loans, accrued interest and Fees, charges and payments made pursuant to this Agreement and the other Loan Documents, and such account rendered by the Administrative Agent shall be deemed conclusive upon the Borrower absent manifest error. The failure of the Administrative Agent to deliver such a statement of accounts shall not relieve or discharge the Borrower from any of its obligations hereunder.

Section 3.9. Defaulting Lenders.

Notwithstanding anything to the contrary contained in this Agreement, if any Lender becomes a Defaulting Lender, then, until such time as such Lender is no longer a Defaulting Lender, to the extent permitted by Applicable Law:

(a) Waivers and Amendments. Such Defaulting Lender's right to approve or disapprove any amendment, waiver or consent with respect to this Agreement shall be restricted as set forth in the definition of Requisite Lenders and in Section 12.6.

(b) Defaulting Lender Waterfall. Any payment of principal, interest, Fees or other amounts received by the Administrative Agent for the account of such Defaulting Lender (whether voluntary or mandatory, at maturity, pursuant to Article X. or otherwise) or received by the Administrative Agent from a Defaulting Lender pursuant to Section 12.3. shall be applied at such time or times as may be determined by the Administrative Agent as follows: first, to the payment of any amounts owing by such Defaulting Lender to the Administrative Agent hereunder; second, to the payment on a pro rata basis of any amounts owing by such Defaulting Lender to the Issuing Banks or the Swingline Lenders hereunder; third, to Cash Collateralize the Issuing Banks' Fronting Exposures with respect to such Defaulting Lender in accordance with subsection (e) below; fourth, as the Borrower may request (so long as no Default or Event of Default exists), to the funding of any Loan in respect of which such Defaulting Lender has failed to fund its portion thereof as required by this Agreement, as determined by the Administrative Agent; fifth, if so determined by the Administrative Agent and the Borrower, to be held in a deposit account and released pro rata in order to (x) satisfy such Defaulting Lender's potential future funding obligations with respect to Loans under this Agreement and (y) Cash Collateralize the Issuing Banks' future Fronting Exposures with respect to such Defaulting Lender with respect to future Letters of Credit issued under this Agreement, in accordance with subsection (e) below; sixth, to the payment of any amounts owing to the Lenders, the Issuing Banks or the Swingline Lenders as a result of any judgment of a court of competent jurisdiction obtained by any Lender, any Issuing Bank or any Swingline Lender against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; seventh, so long as no Default or Event of Default exists, to the payment of any amounts owing to the Borrower as a result of any judgment of a court of competent jurisdiction obtained by the Borrower against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; and eighth, to such Defaulting Lender or as otherwise directed by a court of competent jurisdiction; provided that if (x) such payment is a payment of the principal amount of any Loans or amounts owing by such Defaulting Lender under Section 2.4.(j) in respect of Letters of Credit (such amounts, "**L/C Disbursements**"), in respect of which such Defaulting Lender has not fully funded its appropriate share, and (y) such Loans were made or the related Letters of Credit were issued at a time when the conditions set forth in Article V. were satisfied or waived, such payment shall be applied solely to pay the Loans of, and L/C Disbursements owed to, all Non-Defaulting Lenders on a pro rata basis prior to being applied to the payment of any Loans of, or L/C Disbursements owed to, such Defaulting Lender until such time as all Revolving Loans and funded and unfunded participations in Letter of Credit Liabilities and Swingline Loans are held by the Lenders pro rata in accordance with their respective Revolving Commitment Percentages (determined without giving effect to the immediately following subsection (d)) are held by the Lenders pro rata as if there had been no Lenders that are Defaulting Lenders. Any payments, prepayments or other amounts paid or payable to a Defaulting Lender that are applied (or held) to pay amounts owed by a Defaulting Lender or to post Cash Collateral pursuant to this subsection shall be deemed paid to and redirected by such Defaulting Lender, and each Lender irrevocably consents thereto.

(c) Certain Fees.

(i) No Defaulting Lender shall be entitled to receive any Fee payable under Section 3.5.(b) for any period during which that Lender is a Defaulting Lender (and the Borrower shall not be required to pay any such fee that otherwise would have been required to have been paid to that Defaulting Lender).

(ii) Each Defaulting Lender shall be entitled to receive the Fee payable under Section 3.5.(c) for any period during which that Lender is a Defaulting Lender only to the extent allocable to its Revolving Commitment Percentage of the Stated Amount of Letters of Credit for which it has provided Cash Collateral pursuant to the immediately following subsection (e).

(iii) With respect to any Fee not required to be paid to any Defaulting Lender pursuant to the immediately preceding clauses (i) or (ii), the Borrower shall (x) pay to each Non-Defaulting Lender that portion of any such Fee otherwise payable to such Defaulting Lender with respect to such Defaulting Lender's participation in Letter of Credit Liabilities or Swingline Loans that has been reallocated to such Non-Defaulting Lender pursuant to the immediately following subsection (d), (y) pay to the Issuing Banks and the Swingline Lenders, as applicable, the amount of any such Fee otherwise payable to such Defaulting Lender to the extent allocable to such Issuing Bank's or such Swingline Lender's Fronting Exposure to such Defaulting Lender and not, in the case of such Issuing Bank, Cash Collateralized in accordance with subsection (e) of this Section 3.9., and (z) not be required to pay the remaining amount of any such Fee.

(d) Reallocation of Participations to Reduce Fronting Exposure. All or any part of such Defaulting Lender's participation in Letter of Credit Liabilities and Swingline Loans shall be reallocated among the Non-Defaulting Lenders in accordance with their respective Revolving Commitment Percentages (determined without regard to such Defaulting Lender's Revolving Commitment) but only to the extent that (x) no Event of Default shall have occurred and is continuing at the time of such reallocation (and, unless the Borrower shall have otherwise notified the Administrative Agent at such time, the Borrower shall be deemed to have represented and warranted that such condition is satisfied at such time), and (y) such reallocation does not cause the aggregate Revolving Credit Exposure of any Non-Defaulting Lender to exceed such Non-Defaulting Lender's Revolving Commitment. Subject to Section 12.20., no reallocation hereunder shall constitute a waiver or release of any claim of any party hereunder against a Defaulting Lender arising from that Lender having become a Defaulting Lender, including any claim of a Non-Defaulting Lender as a result of such Non-Defaulting Lender's increased exposure following such reallocation.

(e) Cash Collateral, Repayment of Swingline Loans.

(i) If the reallocation described in the immediately preceding subsection (d) above cannot, or can only partially, be effected, the Borrower shall, without prejudice to any right or remedy available to it hereunder or under law, (x) first, prepay Swingline Loans in an amount equal to the applicable Swingline Lender's Fronting Exposure and (y) second, Cash Collateralize the Issuing Banks' Fronting Exposures in accordance with the procedures set forth in this subsection.

(ii) At any time that there shall exist a Defaulting Lender, within 1 Business Day following the written request of the Administrative Agent or an Issuing Bank (with a copy to the Administrative Agent), the Borrower shall Cash Collateralize such Issuing Bank's Fronting Exposure with respect to such Defaulting Lender (determined after giving effect to the immediately preceding subsection (d) and any Cash Collateral provided by such Defaulting Lender) in an amount not less than the aggregate Fronting Exposure of such Issuing Bank with respect to the applicable Letters of Credit issued and outstanding at such time.

(iii) The Borrower, and to the extent provided by any Defaulting Lender, such Defaulting Lender, hereby grant to the Administrative Agent, for the benefit of the Issuing Banks, and agree to maintain, a first priority security interest in all such Cash Collateral as security for the Defaulting Lenders' obligation to fund participations in respect of Letter of Credit Liabilities,

to be applied pursuant to the immediately following clause (iv). If at any time the Administrative Agent determines that Cash Collateral is subject to any right or claim of any Person other than the Administrative Agent and the Issuing Banks as herein provided, or that the total amount of such Cash Collateral is less than the aggregate Fronting Exposures of the Issuing Banks with respect to the applicable Letters of Credit issued and outstanding at such time, the Borrower will, promptly upon demand by the Administrative Agent, pay or provide to the Administrative Agent additional Cash Collateral in an amount sufficient to eliminate such deficiency (after giving effect to any Cash Collateral provided by the Defaulting Lender).

(iv) Notwithstanding anything to the contrary contained in this Agreement, Cash Collateral provided under this Section in respect of Letters of Credit shall be applied to the satisfaction of the Defaulting Lender's obligation to fund participations in respect of Letter of Credit Liabilities (including, as to Cash Collateral provided by a Defaulting Lender, any interest accrued on such obligation) for which the Cash Collateral was so provided, prior to any other application of such property as may otherwise be provided for herein.

(v) Cash Collateral (or the appropriate portion thereof) provided to reduce the Issuing Banks' Fronting Exposures shall no longer be required to be held as Cash Collateral pursuant to this subsection following (x) the elimination of the applicable Fronting Exposure (including by the termination of Defaulting Lender status of the applicable Lender), or (y) the determination by the Administrative Agent and the Issuing Banks that there exists excess Cash Collateral; provided that, subject to the immediately preceding subsection (b), the Person providing Cash Collateral and the Issuing Banks may (but shall not be obligated to) agree that Cash Collateral shall be held to support future anticipated Fronting Exposure or other obligations and provided further that to the extent that such Cash Collateral was provided by the Borrower, such Cash Collateral shall remain subject to the security interest granted pursuant to the Loan Documents.

(f) Defaulting Lender Cure. If the Borrower, the Administrative Agent, the Swingline Lenders and the Issuing Banks agree in writing that a Lender is no longer a Defaulting Lender, the Administrative Agent will so notify the parties hereto, whereupon as of the effective date specified in such notice and subject to any conditions set forth therein (which may include arrangements with respect to any Cash Collateral), that Lender will, to the extent applicable, purchase at par that portion of outstanding Loans of the other Lenders or take such other actions as the Administrative Agent may determine to be necessary to cause, as applicable the Revolving Loans and funded and unfunded participations in Letters of Credit and Swingline Loans to be held pro rata by the Lenders in accordance with their respective Revolving Commitment Percentages (determined without giving effect to the immediately preceding subsection (d)), whereupon such Lender will cease to be a Defaulting Lender; provided that no adjustments will be made retroactively with respect to Fees accrued or payments made by or on behalf of the Borrower while that Lender was a Defaulting Lender; and provided, further, that, subject to Section 12.20., except to the extent otherwise expressly agreed by the affected parties, no change hereunder from Defaulting Lender to Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender.

(g) New Swingline Loans/Letters of Credit. So long as any Lender is a Defaulting Lender, (i) no Swingline Lender shall be required to fund any Swingline Loans unless it is satisfied that it will have no Fronting Exposure after giving effect to such Swingline Loan and (ii) no Issuing Bank shall be required to issue, extend, renew or increase any Letter of Credit unless it is satisfied that it will have no Fronting Exposure after giving effect thereto.

(h) Purchase of Defaulting Lender's Commitment/Loans. During any period that a Lender is a Defaulting Lender, the Borrower may, by the Borrower's giving written notice thereof to the Administrative Agent, such Defaulting Lender and the other Lenders, demand that such Defaulting Lender, and upon such demand such Defaulting Lender shall promptly, so long as such assignment shall not conflict with Applicable Law, assign its Revolving Commitment and Loans and all of its other interests, rights and obligations under this Agreement and the Loan Documents to an Eligible Assignee subject to and in accordance with the provisions of Section 12.5.(b). No party hereto shall have any obligation whatsoever to initiate any such replacement or to assist in finding an Eligible Assignee. In

addition, any Lender who is not a Defaulting Lender may, but shall not be obligated, in its sole discretion, to acquire the face amount of all or a portion of such Defaulting Lender's Revolving Commitment and Loans via an assignment subject to and in accordance with the provisions of Section 12.5.(b). In connection with any such assignment, such Defaulting Lender shall promptly execute all documents reasonably requested to effect such assignment, including an appropriate Assignment and Assumption and, notwithstanding Section 12.5.(b), shall pay to the Administrative Agent an assignment fee in the amount of $7,500. The exercise by the Borrower of its rights under this Section shall be at the Borrower's sole cost and expense and at no cost or expense to the Administrative Agent or any of the Lenders.

Section 3.10. Taxes.

(a) Issuing Bank. For purposes of this Section, the term "Lender" includes the Issuing Banks and the term "Applicable Law" includes FATCA.

(b) Payments Free of Taxes. Any and all payments by or on account of any obligation of the Borrower or any other Loan Party under any Loan Document shall be made without deduction or withholding for any Taxes, except as required by Applicable Law. If any Applicable Law (as determined in the good faith discretion of an applicable Withholding Agent) requires the deduction or withholding of any Tax from any such payment by a Withholding Agent, then the applicable Withholding Agent shall be entitled to make such deduction or withholding and shall timely pay the full amount deducted or withheld to the relevant Governmental Authority in accordance with Applicable Law and, if such Tax is an Indemnified Tax, then the sum payable by the Borrower or other applicable Loan Party shall be increased as necessary so that after such deduction or withholding has been made (including such deductions and withholdings applicable to additional sums payable under this Section) the applicable Recipient receives an amount equal to the sum it would have received had no such deduction or withholding been made.

(c) Payment of Other Taxes by the Borrower. The Borrower and the other Loan Parties shall timely pay to the relevant Governmental Authority in accordance with Applicable Law, or at the option of the Administrative Agent timely reimburse it for the payment of, any Other Taxes.

(d) Indemnification by the Borrower. The Borrower and the other Loan Parties shall jointly and severally indemnify each Recipient, within 15 days after demand therefor, for the full amount of any Indemnified Taxes (including Indemnified Taxes imposed or asserted on or attributable to amounts payable under this Section) payable or paid by such Recipient or required to be withheld or deducted from a payment to such Recipient and any reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to the Borrower by a Lender (with a copy to the Administrative Agent), or by the Administrative Agent on its own behalf or on behalf of a Lender, shall be conclusive absent manifest error.

(e) Indemnification by the Lenders. Each Lender shall severally indemnify the Administrative Agent, within 10 days after demand therefor, for (i) any Indemnified Taxes attributable to such Lender (but only to the extent that the Borrower or another Loan Party has not already indemnified the Administrative Agent for such Indemnified Taxes and without limiting the obligation of the Borrower and the other Loan Parties to do so), (ii) any Taxes attributable to such Lender's failure to comply with the provisions of Section 12.5. relating to the maintenance of a Participant Register and (iii) any Excluded Taxes attributable to such Lender, in each case, that are payable or paid by the Administrative Agent in connection with any Loan Document, and any reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent shall be conclusive absent manifest error. Each Lender hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender under any Loan Document or otherwise payable by the Administrative Agent to the Lender from any other source against any amount due to the Administrative Agent under this subsection. The provisions of this subsection shall continue to inure to the benefit of an Administrative Agent following its resignation as Administrative Agent.

(f) Evidence of Payments. As soon as practicable after any payment of Taxes by the Borrower or any other Loan Party to a Governmental Authority pursuant to this Section, the Borrower or such other Loan Party shall deliver to the Administrative Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Administrative Agent.

(g) Status of Lenders.

(i) Any Lender that is entitled to an exemption from or reduction of withholding Tax with respect to payments made under any Loan Document shall deliver to the Borrower and the Administrative Agent, at the time or times reasonably requested by the Borrower or the Administrative Agent, such properly completed and executed documentation reasonably requested by the Borrower or the Administrative Agent as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Lender, if reasonably requested by the Borrower or the Administrative Agent, shall deliver such other documentation prescribed by Applicable Law or reasonably requested by the Borrower or the Administrative Agent as will enable the Borrower or the Administrative Agent to determine whether or not such Lender is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the preceding two sentences, the completion, execution and submission of such documentation (other than such documentation set forth in the immediately following clauses (ii)(A), (ii)(B) and (ii)(D)) shall not be required if in the Lender's reasonable judgment such completion, execution or submission would subject such Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender.

(ii) Without limiting the generality of the foregoing:

(A) any Lender that is a U.S. Person shall deliver to the Borrower and the Administrative Agent on or prior to the date on which such Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), an electronic copy (or an original if requested by the Borrower or the Administrative Agent) of an executed IRS Form W-9 (or any successor form) certifying that such Lender is exempt from U.S. federal backup withholding tax;

(B) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Borrower and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), whichever of the following is applicable:

(I) in the case of a Foreign Lender claiming the benefits of an income tax treaty to which the United States is a party (x) with respect to payments of interest under any Loan Document, an electronic copy (or an original if requested by the Borrower or the Administrative Agent) of an executed IRS Form W-8BEN, or W-8BEN-E, as applicable, establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "interest" article of such tax treaty and (y) with respect to any other applicable payments under any Loan Document, IRS Form W-8BEN or W-8BEN-E, as applicable, establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "business profits" or "other income" article of such tax treaty;

(II) an electronic copy (or an original if requested by the Borrower or the Administrative Agent) of an executed IRS Form W-8ECI;

(III) in the case of a Foreign Lender claiming the benefits of the exemption for portfolio interest under Section 881(c) of the Internal Revenue Code, (x) a certificate substantially in the form of Exhibit K-1 to the effect that such Foreign Lender is not a "bank" within the meaning of Section 881(c)(3)(A) of the Internal Revenue Code, a "10 percent shareholder" of the Borrower within the meaning of Section 881(c)(3)(B) of the Internal Revenue Code, or a "controlled foreign corporation" described in Section 881(c)(3)(C) of the Internal Revenue Code (a "**U.S. Tax Compliance Certificate**") and (y) an electronic copy (or an original if requested by the Borrower or the Administrative Agent) of IRS Form W-8BEN or W-8BEN-E, as applicable; or

(IV) to the extent a Foreign Lender is not the beneficial owner, an electronic copy (or an original if requested by the Borrower or the Administrative Agent) of an executed IRS Form W-8IMY, accompanied by IRS Form W-8ECI, IRS Form W-8BEN or W-8BEN-E, as applicable, a U.S. Tax Compliance Certificate substantially in the form of Exhibit K-2 or Exhibit K-3, IRS Form W-9, and/or other certification documents from each beneficial owner, as applicable; provided that if the Foreign Lender is a partnership and one or more direct or indirect partners of such Foreign Lender are claiming the portfolio interest exemption, such Foreign Lender may provide a U.S. Tax Compliance Certificate substantially in the form of Exhibit K-4 on behalf of each such direct and indirect partner;

(C) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Borrower and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), an electronic copy (or an original if requested by the Borrower or the Administrative Agent) of any other form prescribed by Applicable Law as a basis for claiming exemption from or a reduction in U.S. federal withholding Tax, duly completed, together with such supplementary documentation as may be prescribed by Applicable Law to permit the Borrower or the Administrative Agent to determine the withholding or deduction required to be made; and

(D) if a payment made to a Lender under any Loan Document would be subject to U.S. federal withholding Tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Internal Revenue Code, as applicable), such Lender shall deliver to the Borrower and the Administrative Agent at the time or times prescribed by Applicable Law and at such time or times reasonably requested by the Borrower or the Administrative Agent such documentation prescribed by Applicable Law (including as prescribed by Section 1471(b)(3)(C)(i) of the Internal Revenue Code) and such additional documentation reasonably requested by the Borrower or the Administrative Agent as may be necessary for the Borrower and the Administrative Agent to comply with their obligations under FATCA and to determine that such Lender has complied with such Lender's obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for purposes of this clause (D), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

Each Lender agrees that if any form or certification it previously delivered expires or becomes obsolete or inaccurate in any respect, it shall update such form or certification or promptly notify the Borrower and the Administrative Agent in writing of its legal inability to do so.

(h) Treatment of Certain Refunds. If any party determines, in its sole discretion exercised in good faith, that it has received a refund of any Taxes as to which it has been indemnified pursuant to this Section (including by the payment of additional amounts pursuant to this Section), it shall pay to the

indemnifying party an amount equal to such refund (but only to the extent of indemnity payments made under this Section with respect to the Taxes giving rise to such refund), net of all out-of-pocket expenses (including Taxes) of such indemnified party and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund). Such indemnifying party, upon the request of such indemnified party, shall repay to such indemnified party the amount paid over pursuant to this subsection (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) in the event that such indemnified party is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this subsection, in no event will the indemnified party be required to pay any amount to an indemnifying party pursuant to this subsection the payment of which would place the indemnified party in a less favorable net after-Tax position than the indemnified party would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid. This subsection shall not be construed to require any indemnified party to make available its Tax returns (or any other information relating to its Taxes that it deems confidential) to the indemnifying party or any other Person.

(i) Survival. Each party's obligations under this Section shall survive the resignation or replacement of the Administrative Agent or any assignment of rights by, or the replacement of, a Lender, the termination of the Revolving Commitments and the repayment, satisfaction or discharge of all obligations under any Loan Document.

ARTICLE IV. Yield Protection, Etc.

Section 4.1. Additional Costs; Capital Adequacy.

(a) Capital Adequacy. If any Lender determines that any Regulatory Change affecting such Lender or any Lending Office of such Lender or such Lender's holding company, if any, regarding capital or liquidity ratios or requirements, has or would have the effect of reducing the rate of return on such Lender's capital or on the capital of such Lender's holding company, if any, as a consequence of this Agreement, the Revolving Commitments of such Lender or the Loans made by, or participations in Letters of Credit or Swingline Loans held by, such Lender, to a level below that which such Lender or such Lender's holding company could have achieved but for such Regulatory Change (taking into consideration such Lender's policies and the policies of such Lender's holding company with respect to capital adequacy and liquidity), then from time to time the Borrower will pay to such Lender such additional amount or amounts as will compensate such Lender or such Lender's holding company for any such reduction suffered.

(b) Additional Costs. In addition to, and not in limitation of the immediately preceding subsection (a), the Borrower shall promptly pay to the Administrative Agent on its own account or for the account of a Lender from time to time such amounts as the Administrative Agent or such Lender may determine to be necessary to compensate the Administrative Agent or such Lender for any costs incurred by the Administrative Agent or such Lender that it determines are attributable to its making of or maintaining, continuing or converting any Loans or its obligation to make, maintain, continue or convert any Loans hereunder, any reduction in any amount receivable by the Administrative Agent or such Lender under this Agreement or any of the other Loan Documents in respect of any of such Loans or such obligation or the maintenance by the Administrative Agent or such Lender of capital or liquidity in respect of its Loans or its Revolving Commitments (such increases in costs and reductions in amounts receivable being herein called "**Additional Costs**"), resulting from any Regulatory Change that:

(i) changes the basis of taxation of any amounts payable to the Administrative Agent or such Lender under this Agreement or any of the other Loan Documents in respect of any of such Loans or its Revolving Commitments (other than Indemnified Taxes, Taxes described in clauses (b) through (d) of the definition of Excluded Taxes and Connection Income Taxes);

(ii) imposes or modifies any reserve, special deposit, compulsory loan, liquidity, insurance charge or similar requirements (other than Regulation D of the FRB or other similar reserve requirement applicable to any other category of liabilities or category of extensions of credit or other assets by reference to which the interest rate on Term SOFR Loans, Daily SOFR

Loans or SOFR Margin Loans is determined to the extent utilized when determining SOFR for such Loans) relating to any extensions of credit or other assets of, or any deposits with or other liabilities of, or other credit extended by, or any other acquisition of funds by such Lender (or its parent corporation), or any commitment of such Lender (including, without limitation, the Revolving Commitments of such Lender hereunder); or

(iii) imposes on any Lender or any interbank market any other condition, cost or expense (other than Taxes) affecting this Agreement or the Loans made by such Lender.

(c) Lender's Suspension of Term SOFR Loans, Daily SOFR Loans or SOFR Margin Loans. Without limiting the effect of the provisions of the immediately preceding subsections (a) and (b), if by reason of any Regulatory Change, any Lender either (i) incurs Additional Costs based on or measured by the excess above a specified level of the amount of a category of deposits or other liabilities of such Lender that includes deposits by reference to which the interest rate on Term SOFR Loans, Daily SOFR Loans or SOFR Margin Loans is determined as provided in this Agreement or a category of extensions of credit or other assets of such Lender that includes Term SOFR Loans, Daily SOFR Loans or SOFR Margin Loans or (ii) becomes subject to restrictions on the amount of such a category of liabilities or assets that it may hold, then, if such Lender so elects by notice to the Borrower (with a copy to the Administrative Agent), the obligation of such Lender to make or Continue, or to Convert Base Rate Loans or Daily SOFR Loans into, Term SOFR Loans or Daily SOFR Loans and/or the obligation of a Lender that has outstanding a Bid Rate Quote to make SOFR Margin Loans hereunder shall be suspended until such Regulatory Change ceases to be in effect (in which case the provisions of Section 4.5. shall apply).

(d) Additional Costs in Respect of Letters of Credit. Without limiting the obligations of the Borrower under the preceding subsections of this Section (but without duplication), if as a result of any Regulatory Change or any risk-based capital guideline or other requirement heretofore or hereafter issued by any Governmental Authority there shall be imposed, modified or deemed applicable any Tax (other than Indemnified Taxes, Taxes described in clauses (b) through (d) of the definition of Excluded Taxes and Connection Income Taxes), reserve, special deposit, capital adequacy, liquidity or similar requirement against or with respect to or measured by reference to Letters of Credit and the result shall be to increase the cost to an Issuing Bank of issuing (or any Lender of purchasing participations in) or maintaining its obligation hereunder to issue (or purchase participations in) any Letter of Credit or reduce any amount receivable by an Issuing Bank or any Lender hereunder in respect of any Letter of Credit, then, upon demand by such Issuing Bank or such Lender, the Borrower shall pay immediately to such Issuing Bank or, in the case of such Lender, to the Administrative Agent for the account of such Lender, from time to time as specified by such Issuing Bank or such Lender, such additional amounts as shall be sufficient to compensate such Issuing Bank or such Lender for such increased costs or reductions in amount.

(e) Notification and Determination of Additional Costs. Each of the Administrative Agent, the Issuing Banks and the Lenders, as the case may be, agrees to notify the Borrower (and in the case of an Issuing Bank or a Lender, to notify the Administrative Agent) of any event occurring after the Agreement Date entitling the Administrative Agent, such Issuing Bank or such Lender to compensation under any of the preceding subsections of this Section as promptly as practicable. The failure of the Administrative Agent, any Issuing Bank or any Lender to give such notice shall not release the Borrower from any of its obligations hereunder; provided, however, that the Borrower shall not be required to compensate a Lender or an Issuing Bank pursuant to this Section for any increased costs incurred or reductions suffered more than 180 days prior to the date that such Lender or such Issuing Bank, as the case may be, notifies the Borrower of the Regulatory Change giving rise to such increased costs or reductions, and of such Lender's or such Issuing Bank's intention to claim compensation therefor (except that, if the Regulatory Change giving rise to such increased costs or reductions is retroactive, then the 180-day period referred to above shall be extended to include the period of retroactive effect thereof). The Administrative Agent, each Issuing Bank and each Lender, as the case may be, agrees to furnish to the Borrower (and in the case of an Issuing Bank or a Lender, to the Administrative Agent as well) a certificate setting forth in reasonable detail the basis and amount of each request for compensation under this Section. Determinations by the Administrative Agent, such Issuing Bank or such Lender, as the case may be, of the effect of any Regulatory Change shall be (i) made in good faith (and on a non-arbitrary basis) (it being agreed that none of the Administrative Agent, any Issuing Bank or any Lender shall be

required to disclose any confidential or proprietary information in connection with such determination or the making of such claim) and (ii) conclusive and binding for all purposes, absent manifest error. The Borrower shall pay the Administrative Agent, any such Issuing Bank and/or any such Lender, as the case may be, the amount shown as due on any such certificate within 10 days after receipt thereof.

Section 4.2. Changed Circumstances

(a) Circumstances Affecting Benchmark Availability. Subject to clause (c) below, in connection with any request for a Term SOFR Loan or Daily SOFR Loan or a conversion to or continuation thereof, or a SOFR Margin Loan, or otherwise, if for any reason (i) the Administrative Agent shall determine (which determination shall be conclusive and binding absent manifest error) that reasonable and adequate means do not exist for ascertaining Adjusted Term SOFR for the applicable Interest Period with respect to a proposed Term SOFR Loan or Daily SOFR Loan, or SOFR for the applicable Interest Period with respect to a proposed SOFR Margin Loan, on or prior to the first day of such Interest Period, (ii) the Requisite Lenders shall determine (which determination shall be conclusive and binding absent manifest error) that Adjusted Term SOFR does not adequately and fairly reflect the cost to such Lenders of making or maintaining such Loans during such Interest Period or (iii) any Lender that has outstanding a Bid Rate Quote with respect to a SOFR Margin Loan reasonably determines (which determination shall be conclusive) that SOFR will not adequately and fairly reflect the cost to such Lender of making or maintaining such SOFR Margin Loan, then, in each case, the Administrative Agent shall promptly give notice thereof to the Borrower. Upon notice thereof by the Administrative Agent to the Borrower, any obligation of the Lenders to make Term SOFR Loans or Daily SOFR Loans, and any right of the Borrower to convert any Loan to or continue any Loan as a Term SOFR Loan or Daily SOFR Loan shall be suspended (to the extent of the affected Term SOFR Loans or the affected Interest Periods), and in the case of clause (iii) above, no Lender that has outstanding a Bid Rate Quote with respect to a SOFR Margin Loan shall be under any obligation to make such Loan, until the Administrative Agent (with respect to clause (ii), at the instruction of the Requisite Lenders) revokes such notice. Upon receipt of such notice, (A) the Borrower may revoke any pending request for a borrowing of, conversion to or continuation of Term SOFR Loans or Daily SOFR Loans (to the extent of the affected Term SOFR Loans or Daily SOFR Loans or the affected Interest Periods) or, failing that, the Borrower will be deemed to have converted any such request into a request for a borrowing of or conversion to (x) Daily SOFR Loans so long as Adjusted Daily Simple SOFR is not the subject of clauses (i) or (ii) above, or (y) Base Rate Loans if Adjusted Daily Simple SOFR is the subject of clauses (i) or (ii) above, in each case, in the amount specified therein and (B) any outstanding affected Term SOFR Loans will be deemed to have been converted into (x) Daily SOFR Loans so long as Adjusted Daily Simple SOFR is not the subject of clauses (i) or (ii) above, or (y) Base Rate Loans if Adjusted Daily Simple SOFR is the subject of clauses (i) or (ii) above, in each case, at the end of the applicable Interest Period, or, in the case of any Daily SOFR Loan or SOFR Margin Loan, immediately. Upon any such prepayment or conversion, the Borrower shall also pay accrued interest on the amount so prepaid or converted, together with any additional amounts required pursuant to Section 4.4.

(b) Laws Affecting SOFR Availability. If, after the date hereof, the introduction of, or any change in, any Applicable Law or any change in the interpretation or administration thereof by any Governmental Authority, central bank or comparable agency charged with the interpretation or administration thereof, or compliance by any of the Lenders (or any of their respective Lending Offices) with any request or directive (whether or not having the force of law) of any such Governmental Authority, central bank or comparable agency, shall make it unlawful or impossible for any of the Lenders (or any of their respective Lending Offices) to honor its obligations hereunder to make or maintain any Term SOFR Loans, Daily SOFR Loan or SOFR Margin Loan, or to determine or charge interest based upon SOFR, the Term SOFR Reference Rate, Adjusted Term SOFR or Term SOFR, such Lender shall promptly give notice thereof to the Administrative Agent and the Administrative Agent shall promptly give notice to the Borrower and the other Lenders. Thereafter, until the Administrative Agent notifies the Borrower that such circumstances no longer exist, (i) any obligation of the Lenders to make Term SOFR Loans, Daily SOFR Loans or SOFR Margin Loans, as applicable, and any right of the Borrower to convert any Loan to a Term SOFR Loan or Daily SOFR Loan or continue any Loan as a Term SOFR Loan or Daily SOFR Loan, as applicable, shall be suspended and (ii) if necessary to avoid such illegality, the Administrative Agent shall compute the Base Rate without reference to clause (c) of the definition of "Base Rate", in each case until each such affected Lender notifies the Administrative

Agent and the Borrower that the circumstances giving rise to such determination no longer exist. Upon receipt of such notice, the Borrower shall, if necessary to avoid such illegality, upon demand from any Lender (with a copy to the Administrative Agent), prepay or, if applicable, convert all Term SOFR Loans or Daily SOFR Loans, as applicable, to (x) Daily SOFR Loans so long as SOFR and Adjusted Daily Simple SOFR is not the subject of illegality, or (y) Base Rate Loans if SOFR or Adjusted Daily Simple SOFR is the subject of illegality (in each case, if necessary to avoid such illegality, the Administrative Agent shall compute the Base Rate without reference to clause (c) of the definition of "Base Rate"), or any affected SOFR Margin Loan to a Base Rate Loan, in each case on the last day of the Interest Period therefor, if all affected Lenders may lawfully continue to maintain such Term SOFR Loans, Daily SOFR Loans or SOFR Margin Loans, to such day, or immediately, if any Lender may not lawfully continue to maintain such Term SOFR Loans, Daily SOFR Loans or SOFR Margin Loans to such day. Upon any such prepayment or conversion, the Borrower shall also pay accrued interest on the amount so prepaid or converted, together with any additional amounts required pursuant to Section 4.4.

(c) Benchmark Replacement Setting.

(i) Benchmark Replacement.

(A) Notwithstanding anything to the contrary herein or in any other Loan Document, upon the occurrence of a Benchmark Transition Event with respect to the then current Benchmark, the Administrative Agent and the Borrower may amend this Agreement to replace such Benchmark with a Benchmark Replacement. Any such amendment with respect to a Benchmark Transition Event will become effective at 5:00 p.m. on the fifth (5th) Business Day after the Administrative Agent has posted such proposed amendment to all affected Lenders and the Borrower so long as the Administrative Agent has not received, by such time, written notice of objection to such amendment from Lenders comprising the Requisite Lenders. No replacement of a Benchmark with a Benchmark Replacement pursuant to this Section 4.2.(c)(i)(A) will occur prior to the applicable Benchmark Transition Start Date.

(B) No Derivatives Contract shall be deemed to be a "Loan Document" for purposes of this Section 4.2.(c).

(ii) Benchmark Replacement Conforming Changes. In connection with the use, administration, adoption or implementation of a Benchmark Replacement, the Administrative Agent will have the right to make Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Loan Document.

(iii) Notices; Standards for Decisions and Determinations. The Administrative Agent will promptly notify the Borrower and the Lenders of (A) the implementation of any Benchmark Replacement and (B) the effectiveness of any Conforming Changes in connection with the use, administration, adoption or implementation of a Benchmark Replacement. The Administrative Agent will promptly notify the Borrower of (x) the removal or reinstatement of any tenor of a Benchmark pursuant to Section 4.2.(c)(iv) and (y) the commencement of any Benchmark Unavailability Period. Any determination, decision or election that may be made by the Administrative Agent or, if applicable, any Lender (or group of Lenders) pursuant to this Section 4.2.(c), including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party to this Agreement or any other Loan Document, except, in each case, as expressly required pursuant to this Section 4.2.(c).

(iv) Unavailability of Tenor of Benchmark. Notwithstanding anything to the contrary herein or in any other Loan Document, at any time (including in connection with the implementation of a Benchmark Replacement), (A) if the then-current Benchmark is a term rate (including the Term SOFR Reference Rate) and either (1) any tenor for such Benchmark is not displayed on a screen or other information service that publishes such rate from time to time as selected by the Administrative Agent in its reasonable discretion or (2) the regulatory supervisor for the administrator of such Benchmark has provided a public statement or publication of information announcing that any tenor for such Benchmark is not or will not be representative, then the Administrative Agent may modify the definition of "Interest Period" (or any similar or analogous definition) for any Benchmark settings at or after such time to remove such unavailable or non-representative tenor and (B) if a tenor that was removed pursuant to clause (A) above either (1) is subsequently displayed on a screen or information service for a Benchmark (including a Benchmark Replacement) or (2) is not, or is no longer, subject to an announcement that it is not or will not be representative for a Benchmark (including a Benchmark Replacement), then the Administrative Agent may modify the definition of "Interest Period" (or any similar or analogous definition) for all Benchmark settings at or after such time to reinstate such previously removed tenor.

(v) Benchmark Unavailability Period. Upon the Borrower's receipt of notice of the commencement of a Benchmark Unavailability Period, (A) the Borrower may revoke any pending request for a borrowing of, conversion to or continuation of Term SOFR Loans or Daily SOFR Loans, in each case, to be made, converted or continued during any Benchmark Unavailability Period and, failing that, the Borrower will be deemed to have converted any such request into a request for a borrowing of or conversion to (x) Daily SOFR Loans so long as Adjusted Daily Simple SOFR is not the subject of such unavailability, or (y) Base Rate Loans if Adjusted Daily Simple SOFR is the subject of such unavailability and (B)(i) any outstanding affected Term SOFR Loans or Daily SOFR Loans will be deemed to have been converted to (x) Daily SOFR Loans so long as Adjusted Daily Simple SOFR is not the subject of such unavailability, or (y) Base Rate Loans if Adjusted Daily Simple SOFR is the subject of such unavailability, in each case, at the end of the applicable Interest Period and (ii) any outstanding affected SOFR Margin Loan shall have been deemed to have been converted immediately to a Base Rate Loan. During any Benchmark Unavailability Period or at any time that a tenor for the then-current Benchmark is not an Available Tenor, the component of the Base Rate based upon the then-current Benchmark or such tenor for such Benchmark, as applicable, will not be used in any determination of the Base Rate.

Section 4.3. [Reserved.]

Section 4.4. Compensation.

The Borrower shall pay to the Administrative Agent for the account of each Lender, upon the request of the Administrative Agent, such amount or amounts as the Administrative Agent shall determine in its sole discretion shall be sufficient to compensate such Lender for any loss, cost or expense attributable to (or reasonably expected to be incurred in connection with):

(i) any payment or prepayment (whether mandatory or optional) of a Term SOFR Loan or a Bid Rate Loan, or Conversion of a Term SOFR Loan, made by such Lender for any reason (including, without limitation, acceleration or the exercise by the Borrower of its rights under Section 4.6.) on a date other than the last day of the Interest Period for such Loan; or

(ii) any failure by the Borrower for any reason (including, without limitation, the failure of any of the applicable conditions precedent specified in Section 5.2. to be satisfied) to borrow a Term SOFR Loan, Daily SOFR Loan or a Bid Rate Loan from such Lender on the date for such borrowing, or to Convert a Base Rate Loan into a Term SOFR Loan or Daily SOFR

Loan, or to Convert a Daily SOFR Loan into a Term SOFR Loan, or Continue a Term SOFR Loan on the requested date of such Conversion or Continuation.

Not in limitation of the foregoing, such compensation shall include, without limitation, (i) in the case of a Term SOFR Loan, an amount equal to the then present value of (A) the amount of interest that would have accrued on such SOFR Loan for the remainder of the Interest Period at the rate applicable to such SOFR Loan, less (B) the amount of interest that would accrue on the same Term SOFR Loan for the same period if SOFR were set on the date on which such Term SOFR Loan was repaid, prepaid or Converted or the date on which the Borrower failed to borrow, Convert or Continue such Term SOFR Loan, as applicable, calculating present value by using as a discount rate SOFR quoted on such date and (ii) in the case of a Daily SOFR Loan or Bid Rate Loan, the sum of such losses and expenses as the Lender or Designated Lender who made such Daily SOFR Loan or Bid Rate Loan may reasonably incur by reason of such prepayment, including without limitation any losses or expenses incurred in obtaining, liquidating or employing deposits from third parties; provided that in no event shall such compensation include any loss of anticipated profits. The Borrower shall also pay any customary administrative fees charged by such Lender in connection with the foregoing. Upon the Borrower's request, the Administrative Agent shall provide the Borrower with a statement setting forth the basis for requesting such compensation and the method for determining the amount thereof. Any such statement shall be conclusive absent manifest error.

Section 4.5. Treatment of Affected Loans.

(a) If the obligation of any Lender to make Term SOFR Loans or Daily SOFR Loans or to Continue, or to Convert Base Rate Loans into, Term SOFR Loans or Daily SOFR Loans shall be suspended pursuant to Section 4.1.(c) or Section 4.2., then such Lender's Term SOFR Loans or Daily SOFR Loans shall be automatically Converted into Base Rate Loans on such date of suspension with respect to an Daily SOFR Loans and on the last day(s) of the then current Interest Period(s) for Term SOFR Loans (or, in the case of a Conversion required by Section 4.1.(c) or Section 4.2., on such earlier date as such Lender or the Administrative Agent, as applicable, may specify to the Borrower (with a copy to the Administrative Agent, as applicable)) and, unless and until such Lender or the Administrative Agent, as applicable, gives notice as provided below that the circumstances specified in Section 4.1. or Section 4.2. that gave rise to such Conversion no longer exist:

(i) to the extent that such Lender's Term SOFR Loans or Daily SOFR Loans have been so Converted, all payments and prepayments of principal that would otherwise be applied to such Lender's Term SOFR Loans or Daily SOFR Loans shall be applied instead to its Base Rate Loan (or to its Daily SOFR Loans bearing interest at the converted rate); and

(ii) all Loans that would otherwise be made or Continued by such Lender as Term SOFR Loans or Daily SOFR Loans shall be made or Continued instead as (x) Daily SOFR Loans so long as Adjusted Daily Simple SOFR is not the subject of such unavailability, or (y) Base Rate Loans if Adjusted Daily Simple SOFR is the subject of such unavailability, and all Base Rate Loans of such Lender that would otherwise be Converted into Term SOFR Loans or Daily SOFR Loans shall remain as Base Rate Loans.

If such Lender or the Administrative Agent, as applicable, gives notice to the Borrower (with a copy to the Administrative Agent, as applicable) that the circumstances specified in Section 4.1.(c) or Section 4.2. that gave rise to the Conversion of such Lender's Term SOFR Loans or Daily SOFR Loans pursuant to this Section no longer exist (which such Lender or the Administrative Agent, as applicable, agrees to do promptly upon such circumstances ceasing to exist) at a time when Term SOFR Loans or Daily SOFR Loans made by other Lenders are outstanding, then such Lender's Base Rate Loans shall be automatically Converted, on the first day(s) of the next succeeding Interest Period(s) for such outstanding Term SOFR

Loans or Daily SOFR Loans, to the extent necessary so that, after giving effect thereto, all Loans held by the Lenders holding Term SOFR Loans or Daily SOFR Loans and by such Lender are held pro rata (as to principal amounts, Types and Interest Periods) in accordance with their respective Revolving Commitments.

(a) If the obligation of a Lender to make SOFR Margin Loans shall be suspended pursuant to Section 4.1.(c) or 4.2., then the SOFR Margin Loans of such Lender shall be automatically due and payable on such date as such Lender may specify to the Borrower by written notice with a copy to the Administrative Agent.

Section 4.6. Replacement of Lenders.

If (a) a Lender (including in its capacity as an Issuing Bank) requests compensation pursuant to Section 3.10. or 4.1., and the Requisite Lenders are not also doing the same, (b) the obligation of any Lender to make Term SOFR Loans, Daily SOFR Loans or SOFR Margin Loans or to Continue, or to Convert Base Rate Loans into, Term SOFR Loans or Daily SOFR Loans shall be suspended pursuant to Section 4.1.(c) or 4.2.(b) but the obligation of the Requisite Lenders shall not have been suspended under such Sections, and in the case of clause (a) or (b) such Lender has declined or is unable to designate a different Lending Office in accordance with Section 4.7., or (c) a Lender is a Defaulting Lender or a Non-Consenting Lender, then the Borrower may, at its sole expense and effort, so long as there does not then exist any Default or Event of Default, demand that such Lender (the "**Affected Lender**"), and upon such demand such Affected Lender shall promptly, assign and delegate, without recourse (in accordance with and subject to the restrictions contained in, and consents required by, Section 12.5.(b)), all of its interests, rights (other than its existing rights to payments pursuant to Section 3.10. or Section 4.1. and rights to indemnification under Section 12.9.) and obligations under this Agreement and the related Loan Documents to an Eligible Assignee that shall assume such obligations (which assignee may be another Lender, if a Lender accepts such assignment); provided that:

(i) the Borrower shall have paid to the Administrative Agent the assignment fee (if any) specified in Section 12.5.(b)(iv);

(ii) such Affected Lender shall have received payment of (x) the aggregate principal balance of all Loans then owing to such Affected Lender, plus (y) the aggregate amount of payments previously made by such Affected Lender under Section 2.4.(j) and Section 2.5.(e) that have not been repaid, plus (z) any accrued but unpaid interest thereon and accrued but unpaid fees owing to such Affected Lender, or any other amount as may be mutually agreed upon by such Affected Lender and Eligible Assignee;

(iii) in the case of any such assignment resulting from a claim for compensation under Section 4.1. or payments required to be made pursuant to Section 3.10., such assignment will result in a reduction in such compensation or payments thereafter;

(iv) such assignment does not conflict with Applicable Law; and

(v) in the case of any assignment resulting from a Lender becoming a Non-Consenting Lender, the applicable assignee shall have consented to the applicable consent, approval, amendment or waiver.

Each of the Administrative Agent and the Affected Lender shall reasonably cooperate in effectuating the replacement of such Affected Lender under this Section, but at no time shall the Administrative Agent, such Affected Lender nor any other Lender nor any Titled Agent be obligated in any way whatsoever to initiate any such replacement or to assist in finding an Eligible Assignee. The exercise by the Borrower of its rights under this Section shall be at the Borrower's sole cost and expense and at no cost or expense

to the Administrative Agent, the Affected Lender or any of the other Lenders. The terms of this Section shall not in any way limit the Borrower's obligation to pay to any Affected Lender compensation owing to such Affected Lender pursuant to this Agreement (including, without limitation, pursuant to Sections 3.10., 4.1. or 4.4.) with respect to any period up to the date of replacement.

An Affected Lender shall not be required to make any such assignment or delegation if, prior thereto, as a result of a waiver by such Affected Lender or otherwise, the circumstances entitling the Borrower to require such assignment and delegation cease to apply.

Section 4.7. Change of Lending Office.

If any Lender (i) requests compensation under Section 4.1., (ii) requires the Borrower to pay any Indemnified Taxes or additional amounts to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 3.10., or (iii) determines pursuant to Section 4.2.(b) that it is unlawful for such Lender to make Term SOFR Loans or Daily SOFR Loans hereunder, then such Lender shall (at the written request of the Borrower) use reasonable efforts to designate a different Lending Office for funding or booking its Loans hereunder or to assign its rights and obligations hereunder to another of its offices, branches or affiliates, if, in the judgment of such Lender, such designation or assignment (a) would eliminate or reduce amounts payable pursuant to Section 3.10. or Section 4.1. or avoid such illegality pursuant to Section 4.2.(b), as the case may be, in the future, and (b) would not subject such Lender to any unreimbursed cost or expense and would not otherwise be materially disadvantageous to such Lender. In the event that the Borrower desires to request that any such affected Lender designate a different Lending Office for funding or booking its Loans hereunder or to assign its rights and obligations hereunder to another of its offices, branches or affiliates, the Borrower may request and such Lender shall provide the Borrower with a good faith estimate of the reasonable costs and expenses that such Lender expects to incur in connection with any such designation or assignment. The Borrower hereby agrees to pay all reasonable costs and expenses incurred by any Lender in connection with any such designation or assignment.

Section 4.8. Assumptions Concerning Funding of Term SOFR Loans and Daily SOFR Loans.

Calculation of all amounts payable to a Lender under this Article shall be made as though such Lender had actually funded Term SOFR Loans and Daily SOFR Loans through the purchase of deposits in the relevant market bearing interest at the rate applicable to such Term SOFR Loans and Daily SOFR Loans in an amount equal to the amount of such Term SOFR Loans and Daily SOFR Loans and having a maturity comparable to the relevant Interest Period; provided, however, that each Lender may fund each of its Term SOFR Loans and Daily SOFR Loans in any manner it sees fit and the foregoing assumption shall be used only for calculation of amounts payable under this Article.

ARTICLE V. Conditions Precedent

Section 5.1. Initial Conditions Precedent.

The obligation of the Lenders to effect or permit the occurrence of the first Credit Event hereunder, whether as the making of a Loan or the issuance of a Letter of Credit, is subject to the satisfaction or waiver of the following conditions precedent:

(a) The Administrative Agent shall have received each of the following, in form and substance satisfactory to the Administrative Agent:

(i) counterparts of (x) this Agreement executed by each of the parties hereto and (y) the Sustainability Structuring Agent Engagement Letter executed by the Borrower and the Sustainability Structuring Agent;

(ii) Revolving Notes executed by the Borrower, payable to each applicable Lender that has requested that it receive Notes, and Swingline Notes executed by the Borrower, payable to each Swingline Lender that has requested that it receive Notes, and, in each case, complying with the terms of Section 2.12.(a);

(iii) the Guaranty executed by each of the Guarantors initially to be a party thereto, if any (or, with respect to Guarantors party to the Guaranty provided in connection with the Existing Credit Agreement, a Consent and Reaffirmation of such Guaranty and the other Loan Documents provided in connection with the Existing Credit Agreement to which such Guarantors are a party);

(iv) an opinion of each of Hogan Lovells US LLP, Dentons US LLP and such other counsel to the Borrower and the other Loan Parties, addressed to the Administrative Agent and the Lenders and covering such matters as the Administrative Agent may reasonably request;

(v) the certificate or articles of incorporation or formation, articles of organization, certificate of limited partnership, declaration of trust or other comparable organizational instrument (if any) (each, an "**Organizational Document**") of each Loan Party certified as of a recent date by the Secretary of State of the state of formation of such Loan Party; *provided*, that to the extent the Organizational Document of any Subsidiary Guarantor has not been amended, restated, supplemented or otherwise modified since last delivered to the Administrative Agent in connection with the Existing Credit Agreement, the Secretary or Assistant Secretary (or other individual performing similar functions) may certify as to no such amendments, restatements, supplements or other modifications in lieu of furnishing a recently certified copy of such Organizational Document;

(vi) a certificate of good standing (or certificate of similar meaning) with respect to each Loan Party issued as of a recent date by the Secretary of State of the state of formation of each such Loan Party and certificates of qualification to transact business or other comparable certificates issued as of a recent date by each Secretary of State (and any state department of taxation, as applicable) of each state in which such Loan Party is required to be so qualified and where failure to be so qualified could reasonably be expected to have a Material Adverse Effect;

(vii) a certificate of incumbency signed by the Secretary or Assistant Secretary (or other individual performing similar functions) of each Loan Party with respect to each of the officers of such Loan Party authorized to execute and deliver the Loan Documents to which such Loan Party is a party, and in the case of the Borrower, authorized to execute and deliver on behalf of the Borrower Notices of Borrowing, Notices of Swingline Borrowing, requests for Letters of Credit, Notices of Conversion and Notices of Continuation;

(viii) copies certified by the Secretary or Assistant Secretary (or other individual performing similar functions) of each Loan Party of (A) the by-laws of such Loan Party, if a corporation, the operating agreement, if a limited liability company, the partnership agreement, if a limited or general partnership, or other comparable document in the case of any other form of legal entity (each, a "**Governing Document**"); *provided*, that to the extent the Governing Document of any Loan Party has not been amended, restated, supplemented or otherwise modified since last delivered to the Administrative Agent in connection with the Existing Credit Agreement, the Secretary or Assistant Secretary (or other individual performing similar functions) may certify as to no such amendments, restatements, supplements or other modifications in lieu of furnishing a copy of such Governing Document, and (B) all corporate, partnership, member or other necessary action taken by such Loan Party to authorize the execution, delivery and performance of the Loan Documents to which it is a party;

(ix) a certificate signed by a Responsible Officer of the Borrower certifying (A) that the conditions specified in Sections 5.1.(b) through (d) and 5.2. have been satisfied and (B) that the Properties included in the Compliance Certificate delivered on the date hereof as contributing to Unencumbered Asset Value satisfy the requirements for inclusion in the calculation of Unencumbered Asset Value under this Agreement;

(x) a Compliance Certificate calculated on a Pro Forma Basis for the Borrower's fiscal quarter ending June 30, 2024;

(xi) a Disbursement Instruction Agreement effective as of the Agreement Date (which may include any Disbursement Instruction Agreement delivered pursuant to the Existing Credit Agreement);

(xii) [reserved];

(xiii) [reserved];

(xiv) to the extent reasonably requested by the Administrative Agent, copies of all Specified Derivatives Contracts and Specified Cash Management Agreements, in existence on the Agreement Date;

(xv) evidence that the Fees, if any, then due and payable under Section 3.5., together with, to the extent a reasonably detailed invoice has been delivered to the Borrower prior to the Effective Date, all other fees, expenses and reimbursement amounts due and payable to the Administrative Agent, the Arrangers and any of the Lenders, including, without limitation, the reasonable and documented out-of-pocket fees and expenses of counsel to the Administrative Agent, have been paid; and

(xvi) such other documents, agreements and instruments as the Administrative Agent, or any Lender through the Administrative Agent, may reasonably request; and

(b) there shall not have occurred or become known to the Administrative Agent or any of the Lenders any event, condition, situation or status, or any change in status of any previously written disclosed event, condition or situation, since December 31, 2023 that has had or could reasonably be expected to result in a Material Adverse Effect;

(c) no litigation, action, suit, investigation or other arbitral, administrative or judicial proceeding shall be pending or threatened in writing which could reasonably be expected to (i) result in a Material Adverse Effect or (ii) restrain or enjoin, impose materially burdensome conditions on, or otherwise materially and adversely affect, the ability of the Borrower and the other Loan Parties taken as a whole to fulfill their obligations under the Loan Documents;

(d) the Borrower, the other Loan Parties and the other Subsidiaries shall have received all approvals, consents and waivers, and shall have made or given all necessary filings and notices as shall be required to consummate the transactions contemplated hereby without the occurrence of any default under, conflict with or violation of (i) any Applicable Law or (ii) any material agreement, document or instrument to which any Loan Party is a party or by which any of them or their respective properties is bound;

(e) the Borrower and each other Loan Party shall have provided all information requested by the Administrative Agent and each Lender in order to comply with applicable "know your customer" and Anti-Money Laundering Laws, including, without limitation, the Patriot Act, as determined in the good faith judgment of the Administrative Agent; and

(f) each Loan Party or Subsidiary thereof that qualifies as a "legal entity customer" under the Beneficial Ownership Regulation shall have delivered to the Administrative Agent, and any Lender

requesting the same, a Beneficial Ownership Certification in relation to such Loan Party or such Subsidiary, in each case at least five (5) Business Days prior to the Effective Date.

Section 5.2. Conditions Precedent to All Loans and Letters of Credit.

In addition to satisfaction or waiver of the conditions precedent to the first Credit Event contained in Section 5.1., the obligations of (i) the Lenders to make any Loans and (ii) the Issuing Banks to issue, extend or increase any Letters of Credit are each subject to the further conditions precedent that: (a) no Default or Event of Default shall exist as of the date of the making of such Loan or date of issuance, extension or increase of such Letter of Credit or would exist immediately after giving effect thereto, and no violation of the limits described in Section 2.16. would occur after giving effect thereto; (b) the representations and warranties made or deemed made by the Borrower and each other Loan Party in the Loan Documents to which any of them is a party, shall be true and correct in all material respects (except in the case of a representation or warranty qualified by materiality, in which case such representation or warranty shall be true and correct in all respects) on and as of the date of the making of such Loan or date of issuance, extension or increase of such Letter of Credit with the same force and effect as if made on and as of such date except to the extent that such representations and warranties expressly relate solely to an earlier date (in which case such representations and warranties shall have been true and correct in all material respects (except in the case of a representation or warranty qualified by materiality, in which case such representation or warranty shall be true and correct in all respects) on and as of such earlier date); and (c) in the case of the borrowing of Revolving Loans, the Administrative Agent shall have received a timely Notice of Borrowing, in the case of a Swingline Loan, the applicable Swingline Lender shall have received a timely Notice of Swingline Borrowing, and in the case of the issuance, extension or increase of a Letter of Credit, the applicable Issuing Bank and the Administrative Agent shall have received a timely request for the issuance, extension or increase of such Letter of Credit and no Lender shall be a Defaulting Lender unless its Letter of Credit Exposure has been fully allocated to the Non-Defaulting Lenders in accordance with Section 3.9.(d) or Cash Collateralized in accordance with Section 3.9.(e)(i). Each Credit Event (other than a Continuation or Conversion described in clauses (b) and (c) of the definition of "Credit Event") shall constitute a certification by the Borrower to the effect set forth in the preceding sentence (both as of the date of the giving of notice relating to such Credit Event and, unless the Borrower otherwise notifies the Administrative Agent prior to the date of such Credit Event, as of the date of the occurrence of such Credit Event). In addition, the Borrower shall be deemed to have represented to the Administrative Agent and the Lenders at the time any Loan is made or any Letter of Credit is issued, extended or increased that all conditions to the making of such Loan or issuing, extending or increasing of such Letter of Credit contained in this Article V. have been satisfied. Unless set forth in writing to the contrary, the making of its initial Loan by a Lender shall constitute a certification by such Lender to the Administrative Agent for the benefit of the Administrative Agent and the Lenders that the conditions precedent for initial Loans set forth in Sections 5.1. and 5.2. that have not previously been waived by the Lenders in accordance with the terms of this Agreement have been satisfied.

ARTICLE VI. Representations and Warranties

Section 6.1. Representations and Warranties.

In order to induce the Administrative Agent and each Lender to enter into this Agreement and to make Loans and, in the case of the Issuing Banks, to issue Letters of Credit, the Borrower represents and warrants to the Administrative Agent, each Issuing Bank and each Lender as follows:

(a) Organization; Power; Qualification. Each of the Borrower, the other Loan Parties and each Eligible Property Subsidiary is a corporation, limited liability company, partnership or other legal entity, duly organized or formed, validly existing and in good standing under the jurisdiction of its incorporation or formation, has the power and authority to own or lease its respective properties and to carry on its respective business as now being and hereafter proposed to be conducted and is duly qualified and is in good standing as a foreign corporation, partnership or other legal entity, and authorized to do business, in each jurisdiction in which the character of its properties or the nature of its business requires such qualification or authorization and where the failure to be so qualified or authorized could reasonably be expected to have, in each instance, a Material Adverse Effect. None of the Borrower, any other Loan Party or any other Subsidiary is an Affected Financial Institution.

(b) Ownership Structure. Schedule 6.1.(b) is, as of the Agreement Date, a complete and correct list of all Subsidiaries of the Borrower setting forth for each such Subsidiary, (i) the jurisdiction of organization of such Subsidiary, (ii) each Person holding an Equity Interest in each Guarantor and each Person that is the Borrower or a Subsidiary holding any Equity Interest in each other Subsidiary, (iii) the nature of the Equity Interests held by each such Person and (iv) the percentage of ownership of such Subsidiary represented by such Equity Interests.

(c) Authorization of Loan Documents and Borrowings. The Borrower has the right and power, and has taken all necessary action to authorize it, to borrow and obtain other extensions of credit hereunder. The Borrower and each other Loan Party has the right and power, and has taken all necessary action to authorize it, to execute, deliver and perform each of the Loan Documents to which it is a party in accordance with their respective terms and to consummate the transactions contemplated hereby and thereby. The Loan Documents to which the Borrower or any other Loan Party is a party have been duly executed and delivered by the duly authorized officers of such Person and each is a legal, valid and binding obligation of such Person enforceable against such Person in accordance with its respective terms, except as the same may be limited by bankruptcy, insolvency, and other similar laws affecting the rights of creditors generally and the availability of equitable remedies for the enforcement of certain obligations (other than the payment of principal) contained herein or therein and as may be limited by equitable principles generally.

(d) Compliance of Loan Documents with Laws. The execution, delivery and performance of this Agreement and the other Loan Documents to which any Loan Party is a party in accordance with their respective terms and the borrowings and other extensions of credit hereunder do not and will not, by the passage of time, the giving of notice, or both: (i) require any Governmental Approval (other than any required filing with the SEC) or violate any Applicable Law (including all Environmental Laws) relating to the Borrower or any other Loan Party or any Eligible Property Subsidiary; (ii) conflict with, result in a breach of or constitute a default under the organizational documents of any Loan Party or any Eligible Property Subsidiary, or any indenture, agreement or other instrument to which the Borrower or any other Loan Party is a party or by which it or any of its respective properties may be bound; or (iii) result in or require the creation or imposition of any Lien upon or with respect to any property now owned or hereafter acquired by any Loan Party, any Eligible Property Subsidiary or any other Subsidiary other than in favor of the Administrative Agent for its benefit and the benefit of the other Lender Parties.

(e) Compliance with Law; Governmental Approvals. Each of the Borrower, the other Loan Parties and the other Subsidiaries is in compliance with each Governmental Approval and all other Applicable Laws (including, without limitation, Environmental Laws) relating to it except for noncompliance which, and Governmental Approvals the failure to possess which, could not, individually or in the aggregate, reasonably be expected to cause a Default or Event of Default or have a Material Adverse Effect.

(f) Title to Properties; Liens.

(i) Schedule 6.1.(f) is, as of the Agreement Date, a complete and correct listing of all real estate assets of the Borrower, each other Loan Party and each other Subsidiary.

(ii) Each of the Borrower, each other Loan Party and each other Subsidiary has good, marketable and legal title to, or a valid leasehold interest in, its respective assets, except for such

defects in title or interest that could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(g) Existing Indebtedness. Schedule 6.1.(g) is, as of the Agreement Date, a complete and correct listing of all Indebtedness (including all Guarantees) in a principal amount in excess of $10,000,000 of each of the Borrower, the other Loan Parties and the other Subsidiaries, and if such Indebtedness is secured by any Lien, a description of all of the property subject to such Lien. As of the Agreement Date, no monetary default exists under any such Indebtedness, and, to the knowledge of any Responsible Officer, neither the Borrower nor any of its Subsidiaries have received notice of any other default under any such Indebtedness.

(h) Litigation. Except as set forth on Schedule 6.1.(h), there are no actions, suits, investigations or proceedings pending (or, to the knowledge of the Responsible Officers of the Borrower, any actions, suits or proceedings threatened) against the Borrower, any other Loan Party, any other Subsidiary or any of their respective property or relating to this Agreement or any other Loan Document in any court or before any arbitrator of any kind or before or by any other Governmental Authority that (i) purport to affect the legality, validity or enforceability of this Agreement or any other Loan Document or (ii) could reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect. There are no strikes, slowdowns, work stoppages or walkouts or other labor disputes in progress or threatened relating to, any Loan Party or any other Subsidiary which could reasonably be expected to have a Material Adverse Effect.

(i) Taxes. All tax returns of the Borrower, each other Loan Party and each other Subsidiary required by Applicable Law to be filed have been duly filed, and all taxes, assessments and other governmental charges or levies upon, each Loan Party, each other Subsidiary and their respective properties, income, profits and assets which are due and payable have been paid, except any such nonpayment or non-filing which is at the time permitted under Section 7.6. As of the Agreement Date, to the knowledge of the Responsible Officers of the Borrower, none of the United States income tax returns of the Borrower, any other Loan Party or any other Subsidiary is under audit.

(j) Financial Statements. The Borrower has furnished to each Lender copies of (i) the audited Consolidated balance sheet of the Borrower and its Subsidiaries for the fiscal year ended December 31, 2023, and the related audited Consolidated statements of income, shareholders' equity and cash flows for the fiscal year ended on such date, with the opinion thereon of BDO USA, LLP and (ii) the company-prepared Consolidated balance sheet of the Borrower and its Subsidiaries for the fiscal quarter ended June 30, 2024, and the related Consolidated statements of income, shareholders' equity and cash flows for the fiscal quarter ended on such date. Such financial statements (including in each case related schedules and notes) are complete and correct in all material respects and present fairly, in accordance with GAAP consistently applied throughout the periods involved, the Consolidated financial position of the Borrower and its Subsidiaries as at their respective dates and the results of operations and the cash flows for such periods (subject, as to interim statements, to the absence of footnotes and to changes resulting from normal year-end audit adjustments). Neither the Borrower nor any of its Subsidiaries has on the Agreement Date any material contingent liabilities, liabilities, liabilities for taxes, unusual or long-term commitments or unrealized or forward anticipated losses from any unfavorable commitments that would be required to be set forth in its financial statements or notes thereto, except as referred to or reflected or provided for in said financial statements.

(k) No Material Adverse Change. Since December 31, 2023, there has been no event, change, circumstance or occurrence that could reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect. The Borrower is Solvent and the Borrower and the other Loan Parties and the other Subsidiaries, taken as a whole, are Solvent.

(l) ERISA.

(i) Each Benefit Arrangement is in compliance with the applicable provisions of ERISA, the Internal Revenue Code and other Applicable Laws in all material respects. Except with respect to Multiemployer Plans, each Qualified Plan (A) has received a favorable determination from the Internal Revenue Service applicable to such Qualified Plan's current

remedial amendment cycle (as defined in Revenue Procedure 2007-44 or "2007-44" for short), (B) has timely filed for a favorable determination letter from the Internal Revenue Service during its staggered remedial amendment cycle (as defined in 2007-44) and such application is currently being processed by the Internal Revenue Service, (C) had filed for a determination letter prior to its "GUST remedial amendment period" (as defined in 2007-44) and received such determination letter and the staggered remedial amendment cycle first following the GUST remedial amendment period for such Qualified Plan has not yet expired, or (D) is maintained under a prototype plan and may rely upon a favorable opinion letter issued by the Internal Revenue Service with respect to such prototype plan. To the best knowledge of the Responsible Officers of the Borrower, nothing has occurred which would cause the loss of its reliance on each Qualified Plan's favorable determination letter or opinion letter.

(ii) With respect to any Benefit Arrangement that is a retiree welfare benefit arrangement, all amounts have been accrued on the applicable ERISA Group's financial statements in accordance with FASB ASC 715. The "benefit obligation" of all Plans does not exceed the "fair market value of plan assets" for such Plans by more than $10,000,000 all as determined by and with such terms defined in accordance with FASB ASC 715.

(iii) Except as could not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect: (A) no ERISA Event has occurred or is expected to occur; (B) there are no pending, or to the best knowledge of the Responsible Officers of the Borrower, threatened, claims, actions or lawsuits or other action by any Governmental Authority, plan participant or beneficiary with respect to a Benefit Arrangement; (C) there are no violations of the fiduciary responsibility rules with respect to any Benefit Arrangement; (D) no member of the ERISA Group has engaged in a non-exempt "prohibited transaction," as defined in Section 406 of ERISA and Section 4975 of the Internal Revenue Code, in connection with any Plan, that would subject any member of the ERISA Group to a tax on prohibited transactions imposed by Section 502(i) of ERISA or Section 4975 of the Internal Revenue Code; and (E) no assessment or tax has arisen under Section 4980H of the Internal Revenue Code.

(iv) As of the Effective Date, the Borrower is not and will not be using "plan assets" (within the meaning of 29 CFR § 2510.3-101, as modified by Section 3(42) of ERISA) of one or more Benefit Plans in connection with the Loans or the Revolving Commitments.

(m) Absence of Default. None of the Loan Parties or any of the other Subsidiaries is in default under its certificate or articles of incorporation or formation, bylaws, partnership agreement or other similar organizational documents, and no event has occurred, which has not been remedied, cured or waived: (i) which constitutes a Default or an Event of Default; or (ii) which constitutes, or which with the passage of time, the giving of notice, or both, would constitute, a default or event of default by, any Loan Party or any other Subsidiary under any agreement (other than this Agreement) or judgment, decree or order to which any such Person is a party or by which any such Person or any of its respective properties may be bound where such default or event of default could, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(n) Environmental Laws. Each of the Borrower, each other Loan Party and each other Subsidiary: (i) is in compliance with all Environmental Laws applicable to its business, operations and the Properties, (ii) has obtained all Governmental Approvals which are required under Environmental Laws, and each such Governmental Approval is in full force and effect, and (iii) is in compliance with all terms and conditions of such Governmental Approvals, where with respect to each of the immediately preceding clauses (i) through (iii) the failure to obtain or to comply with could reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect. Except for any of the following matters that could not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, no Loan Party has any knowledge of, nor has any Loan Party received notice of, any past, present, or pending releases, events, conditions, circumstances, activities, practices, incidents, facts, occurrences, actions, or plans that, with respect to any Loan Party or any other Subsidiary, their respective businesses, operations or with respect to the Properties, may: (x) cause or contribute to an actual or alleged violation of or noncompliance with Environmental Laws, (y) cause or contribute to any other potential common-law or legal claim or other liability, or (z) cause any of the Properties to become subject to any restrictions

on ownership, occupancy, use or transferability under any Environmental Law or require the filing or recording of any notice, approval or disclosure document under any Environmental Law and, with respect to the immediately preceding clauses (x) through (z), is based on or related to the on-site or off-site manufacture, generation, processing, distribution, use, treatment, storage, disposal, transport, removal, clean up or handling, or the emission, discharge, release or threatened release of any Hazardous Material, or any other requirement under Environmental Law. There is no civil, criminal, or administrative action, suit, demand, claim, hearing, notice, or demand letter, mandate, order, lien, request, investigation, or proceeding pending or, to the knowledge of the Responsible Officers of the Borrower after due inquiry, threatened, against the Borrower, any other Loan Party or any other Subsidiary relating in any way to Environmental Laws which could reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect. None of the Properties is listed on or proposed for listing on the National Priority List promulgated pursuant to the Comprehensive Environmental Response, Compensation and Liability Act of 1980 and its implementing regulations, or any state or local priority list promulgated pursuant to any analogous state or local law. To the knowledge of the Responsible Officers of the Borrower, no Hazardous Materials generated at or transported from the Properties are or have been transported to, or disposed of at, any location that is listed or proposed for listing on the National Priority List or any analogous state or local priority list, or any other location that is or has been the subject of a clean-up, removal or remedial action pursuant to any Environmental Law, except to the extent that such transportation or disposal could not reasonably be expected to result, individually or in the aggregate, in a Material Adverse Effect.

(o) Investment Company. None of the Borrower, any other Loan Party or any other Subsidiary is (i) an "investment company" or a company "controlled" by an "investment company" within the meaning of the Investment Company Act of 1940 or (ii) subject to any other Applicable Law which purports to regulate or restrict its ability to borrow money or obtain other extensions of credit or to consummate the transactions contemplated by this Agreement or to perform its obligations under any Loan Document to which it is a party.

(p) Margin Stock. None of the Borrower, any other Loan Party or any other Subsidiary is engaged principally, or as one of its important activities, in the business of extending credit for the purpose, whether immediate, incidental or ultimate, of buying or carrying "margin stock" within the meaning of Regulation U of the FRB.

(q) Intellectual Property. Each of the Loan Parties and each other Subsidiary owns or has the right to use, under valid license agreements or otherwise, all patents, licenses, franchises, trademarks, trademark rights, service marks, service mark rights, trade names, trade name rights, trade secrets and copyrights (collectively, "**Intellectual Property**") necessary to the conduct of its businesses, without known conflict with any patent, license, franchise, trademark, trademark right, service mark, service mark right, trade secret, trade name, copyright, or other proprietary right of any other Person, except where the failure to own or have the right to use such Intellectual Property, or such conflict with the proprietary right of any other Person, could not reasonably be expected to have a Material Adverse Effect. All such Intellectual Property is fully protected and/or duly and properly registered, filed or issued in the appropriate office and jurisdictions for such registrations, filing or issuances, except where the failure to do so could not reasonably be expected to have a Material Adverse Effect. Except a claim that could not reasonably be expected to have a Material Adverse Effect, neither the Borrower nor any other Loan Party has received notice of any claim that has been asserted by any Person with respect to the use of any such Intellectual Property by the Borrower, any other Loan Party or any other Subsidiary, or challenging or questioning the validity or effectiveness of any such Intellectual Property. The use of such Intellectual Property by the Borrower, the other Loan Parties and the other Subsidiaries does not infringe on the rights of any Person, subject to such claims and infringements as do not, in the aggregate, give rise to any liabilities on the part of the Borrower, any other Loan Party or any other Subsidiary that could reasonably be expected to have a Material Adverse Effect.

(r) Business. As of the Agreement Date, the Borrower, the other Loan Parties and the other Subsidiaries are engaged in the business of acquiring, developing, owning, operating, and leasing Healthcare Facilities and other healthcare investments and other properties ancillary to the operation thereof, together with other business activities incidental or reasonably related thereto.

(s) Broker's Fees. No broker's or finder's fee, commission or similar compensation will be payable with respect to the transactions contemplated hereby. No other similar fees or commissions will be payable by any Loan Party for any other services rendered to the Borrower, any other Loan Party or any other Subsidiary ancillary to the transactions contemplated hereby.

(t) Accuracy and Completeness of Information. No financial statement, material report, material certificate or other material written information furnished (other than financial projections, other forward looking statements and information of a general economic or general industry nature) by or on behalf of the Borrower, any other Loan Party or any other Subsidiary to the Administrative Agent, any Issuing Bank or any Lender in connection with the transactions contemplated by the Loan Documents and the negotiation of the Loan Documents or delivered hereunder or thereunder (as modified or supplemented by other information so furnished), taken together as a whole, contains any untrue statement of a material fact or omits to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not materially misleading; provided that, with respect to projected financial information, pro forma financial information, estimated financial information and other projected or estimated information, such information was prepared in good faith based upon assumptions believed to be reasonable at the time (it being recognized by the Lenders that projections are not to be viewed as facts and that the actual results during the period or periods covered by such projections may vary from such projections and that no assurance can be given that any particular projections will be realized) and with the understanding that certain of such information is prepared or provided by the Borrower or such Loan Party based upon information and assumptions provided to such Loan Parties by tenants of such Loan Parties and is reasonably believed by the Borrower to have been prepared or provided by such tenants in good faith. As of the Effective Date, all of the information included in any Beneficial Ownership Certification is true and correct.

(u) Not Plan Assets; No Prohibited Transactions. None of the assets of the Borrower, any other Loan Party or any other Subsidiary constitute "plan assets" within the meaning of ERISA, the Internal Revenue Code and the respective regulations promulgated thereunder. Assuming that no Lender funds any amount payable by it hereunder with "plan assets," as that term is defined in 29 C.F.R. 2510.3-101, the execution, delivery and performance of this Agreement and the other Loan Documents, and the extensions of credit and repayment of amounts hereunder and thereunder, do not and will not constitute "prohibited transactions" under ERISA or the Internal Revenue Code.

(v) Anti-Corruption Laws and Sanctions. None of the Borrower, any Subsidiary, any of their respective employees, officers, or, to the knowledge of the Borrower or such Subsidiary, directors, Affiliates or any agent or representative of the Borrower or any Subsidiary that will act in any capacity in connection with or benefit from this Agreement, (i) is a Sanctioned Person or currently the subject or target of any Sanctions, (ii) has its assets located in a Sanctioned Country, (iii) directly or indirectly derives revenues from investments in, or transactions with, Sanctioned Persons or (iv) has violated any Anti-Money Laundering Law in any material respect. Each of the Borrower and its Subsidiaries, and to the knowledge of the Borrower, each director, officer, employee, agent and Affiliate of the Borrower and each such Subsidiary, is in compliance with the Anti-Corruption Laws in all material respects. The Borrower has implemented and maintains in effect policies and procedures reasonably designed to promote and achieve compliance with the Anti-Corruption Laws and applicable Sanctions by the Borrower, its Subsidiaries, their respective directors, officers, employees, Affiliates and agents and representatives of the Borrower or any Subsidiary that will act in any capacity in connection with or benefit from this Agreement.

(w) REIT Status. The Borrower qualifies as, and has elected to be treated as, a REIT and is in compliance with all requirements and conditions imposed under the Internal Revenue Code to allow the Borrower to maintain its status as a REIT.

Section 6.2. Survival of Representations and Warranties, Etc.

All representations and warranties made under this Agreement and the other Loan Documents shall be deemed to be made at and as of the Agreement Date, the Effective Date, the date on which any extension of the Termination Date is effectuated pursuant to Section 2.14., the date on which any

Incremental Facility is effectuated pursuant to Section 2.17., the effective date of the Permitted UPREIT Reorganization and at and as of the date of the occurrence of each Credit Event (other than a Continuation or Conversion described in clauses (b) and (c) of the definition of "Credit Event"), except to the extent that such representations and warranties expressly relate solely to an earlier date (in which case such representations and warranties shall have been true and correct in all material respects (except in the case of a representation or warranty qualified by materiality, in which case such representation or warranty shall be true and correct in all respects) on and as of such earlier date). All such representations and warranties shall survive the effectiveness of this Agreement, the execution and delivery of the Loan Documents and the making of the Loans and the issuance of the Letters of Credit.

ARTICLE VII. Affirmative Covenants

For so long as this Agreement is in effect, the Borrower shall, and, as applicable, shall cause the other Loan Parties to, comply with the following covenants:

Section 7.1. Preservation of Existence and Similar Matters.

Except as otherwise permitted under Section 9.4., the Borrower shall, and shall cause each other Loan Party and each other Subsidiary to, (a) preserve and maintain its respective existence in the jurisdiction of its incorporation or formation, (b) preserve and maintain its respective rights, franchises, licenses and privileges in the jurisdiction of its incorporation or formation and (c) qualify and remain qualified and authorized to do business in each jurisdiction in which the character of its properties or the nature of its business requires such qualification and authorization except in the case of clauses (a) (solely with respect to Subsidiaries that are not Loan Parties and Eligible Property Subsidiaries), (b) and (c), to the extent that the failure to do so could not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

Section 7.2. Compliance with Applicable Law.

The Borrower shall comply, and shall cause each other Loan Party and each other Subsidiary to comply, and the Borrower shall use, and shall cause each other Loan Party and each other Subsidiary to use, commercially reasonable efforts to cause all other Persons occupying, using or present on the Properties to comply, with all Applicable Law, including the obtaining of all Governmental Approvals, the failure with which to comply or obtain could reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

Section 7.3. Maintenance of Property.

In addition to the requirements of any of the other Loan Documents, the Borrower shall, and shall cause each other Loan Party and each other Subsidiary to, (i) protect and preserve (or cause to be protected and preserved) all of its respective material properties, including, but not limited to, all Intellectual Property necessary to the conduct of its respective business, and (ii) maintain in good repair, working order and condition all tangible properties, ordinary wear and tear and insured casualty losses excepted, except where the failure to do so under this clause (ii) could not reasonably be expected to have a Material Adverse Effect.

Section 7.4. Conduct of Business.

The Borrower shall, and shall cause each other Loan Party and each other Subsidiary to, carry on its respective businesses as described in Section 6.1.(r) or any business substantially similar or incidental or related thereto.

Section 7.5. Insurance.

The Borrower shall, and shall cause each other Loan Party and each other Subsidiary to, maintain insurance (on a replacement cost basis) with financially sound and reputable insurance companies against such risks and in such amounts as is customarily maintained by Persons engaged in similar businesses or as may be required by Applicable Law.

Section 7.6. Payment of Taxes and Claims.

The Borrower shall, and shall cause each other Loan Party and each other Subsidiary to, pay and discharge (a) prior to delinquency all taxes, assessments and governmental charges or levies imposed upon it or upon its income or profits or upon any properties belonging to it, and (b) by not later than 30 days past the due date thereof, all lawful claims of materialmen, mechanics, carriers, warehousemen and landlords for labor, materials, supplies and rentals which, if unpaid, might become a Lien on any properties of such Person; provided, however, that this Section shall not require the payment or discharge of any such tax, assessment, charge, levy or claim (x) which is being contested in good faith by appropriate proceedings which operate to suspend the collection thereof and for which adequate reserves have been established on the books of such Person in accordance with GAAP or (y) in respect of which the failure to do so could not reasonably be expected to have a Material Adverse Effect.

Section 7.7. Books and Records; Inspections.

The Borrower shall, and shall cause each other Loan Party and each other Subsidiary to, keep proper books of record and account in which full, true and correct entries in all material respects shall be made of all dealings and transactions in relation to its business and activities. The Borrower shall, and shall cause each other Loan Party and each other Subsidiary to, permit representatives of the Administrative Agent or any Lender to visit and inspect any of their respective properties (subject to the rights of tenants), to examine and make abstracts from any of their respective books and records and to discuss their respective affairs, finances and accounts with their respective principal officers and independent public accountants (in the presence of an officer of the Borrower if an Event of Default does not then exist), all at such reasonable times during business hours and, so long as no Event of Default exists, with reasonable prior notice and not more than once annually. The Lenders shall use good faith efforts to coordinate such visits and inspections so as to minimize the interference with and disruption to the normal business operations of the Borrower, each other Loan Party and each other Subsidiary. The Borrower shall only be obligated to reimburse (i) the Administrative Agent for its reasonable out-of-pocket costs and expenses incurred in connection with any annual exercise of its rights under this Section and (ii) the Administrative Agent and the Lenders for their costs and expenses incurred in connection with the exercise of their rights under this Section if such exercise occurs while a Default or Event of Default exists. The Borrower hereby authorizes and instructs its accountants to discuss the financial affairs of the Borrower, any other Loan Party or any other Subsidiary with the Administrative Agent, any Issuing Bank or any Lender. Notwithstanding the foregoing or any other provision of this Agreement, in no event will the Borrower, any Loan Party or any of their respective Subsidiaries be required to disclose to the Administrative Agent or any Lender any documents or information the disclosure of which would violate regulatory or contractual confidentiality obligations binding upon the Borrower, such Loan Party or such

Subsidiary (so long as any such contractual confidentiality obligations arise under documents entered into in the ordinary course of business for purposes other than avoiding the Loan Parties' obligations under this Section) or would otherwise reasonably be expected to contravene attorney-client privilege or constitute attorney work product.

Section 7.8. Use of Proceeds.

The Borrower will use the proceeds of Loans only (a) to refinance certain existing Indebtedness of the Borrower; (b) for the payment of pre-development and development costs incurred in connection with Properties owned by the Borrower or any Subsidiary; (c) to finance acquisitions (other than Hostile Acquisitions) permitted under this Agreement; (d) to finance capital expenditures, equity investments and the repayment of Indebtedness of the Borrower and its Subsidiaries; and (e) to provide for the working capital needs of the Borrower and its Subsidiaries and for other general corporate purposes (including making loans and other extensions of credit in the ordinary course of business consistent with past practice) of the Borrower and its Subsidiaries. The Borrower shall only use Letters of Credit for the same purposes for which it may use the proceeds of Loans.

Section 7.9. Environmental Matters.

The Borrower shall comply, and shall cause each other Loan Party and each other Subsidiary to comply, and the Borrower shall use, and shall cause each other Loan Party and each other Subsidiary to use, commercially reasonable efforts to cause all other Persons occupying, using or present on the Properties to comply, with all Environmental Laws the failure with which to comply could reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect. The Borrower shall, and shall cause each other Loan Party and each other Subsidiary to, promptly take all actions and pay or arrange to pay all costs necessary for it and for the Properties to comply with all Environmental Laws and all Governmental Approvals, including actions to remove and dispose of all Hazardous Materials and to clean up the Properties as required under Environmental Laws except where the failure to comply could not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect. The Borrower shall, and shall cause each other Loan Party and each other Subsidiary to, promptly take all actions necessary to prevent the imposition of any Liens on any of their respective properties arising out of or related to any Environmental Laws. Nothing in this Section shall impose any obligation or liability whatsoever on the Administrative Agent, any Issuing Bank or any Lender.

Section 7.10. Further Assurances.

At the Borrower's cost and expense and upon request of the Administrative Agent, the Borrower shall, and shall cause each other Loan Party and each other Subsidiary to, duly execute and deliver or cause to be duly executed and delivered, to the Administrative Agent such further instruments, documents and certificates consistent with the requirements of the Loan Documents, and do and cause to be done such further acts that may be reasonably necessary or advisable in the reasonable opinion of the Administrative Agent to carry out more effectively the provisions and purposes of this Agreement and the other Loan Documents.

Section 7.11. REIT Status.

The Borrower or, from and after the Permitted UPREIT Reorganization, the Parent and any applicable Parent REIT Subsidiary, shall operate its business so as to satisfy all requirements necessary to qualify and maintain the Borrower's (or Parent's or each such Parent REIT Subsidiary's, as applicable) qualification and election as a REIT under the Internal Revenue Code.

Section 7.12. Exchange Listing.

The Borrower shall maintain at least one class of common shares of the Borrower having trading privileges on the New York Stock Exchange or NYSE Amex Equities or which is subject to price quotations on The NASDAQ Stock Market's National Market System.

Section 7.13. Guarantors.

(a) Unsecured Indebtedness Subsidiary Guarantee Requirement. At all times, not later than the date on which any Subsidiary of the Borrower becomes an Unsecured Indebtedness Subsidiary, the Borrower shall cause such Unsecured Indebtedness Subsidiary to become a Guarantor and deliver or cause to be delivered to the Administrative Agent the applicable Subsidiary Guaranty Documents.

(b) Release of Guarantors. The Borrower may request in writing that the Administrative Agent release, and upon receipt of such request the Administrative Agent shall release, a Guarantor from the Guaranty, if: (i) such Guarantor is not required to be a party to the Guaranty under this Section 7.13 (or will not constitute an Unsecured Indebtedness Subsidiary substantially concurrently with such release).; (ii) no Default or Event of Default shall then be in existence or would occur as a result of such release, including, without limitation, a Default or Event of Default resulting from a violation of any of the covenants contained in Section 9.1.; (iii) the representations and warranties made or deemed made by the Borrower and each other Loan Party in the Loan Documents to which any of them is a party, shall be true and correct in all material respects (except in the case of a representation or warranty qualified by materiality, in which case such representation or warranty shall be true and correct in all respects) on and as of the date of such release with the same force and effect as if made on and as of such date except to the extent that such representations and warranties expressly relate solely to an earlier date (in which case such representations and warranties shall have been true and correct in all material respects (except in the case of a representation or warranty qualified by materiality, in which case such representation or warranty shall be true and correct in all respects) on and as of such earlier date) and (iv) the Administrative Agent shall have received such written request at least five (5) Business Days (or such shorter period as the Administrative Agent may reasonably agree) prior to the requested date of release. Delivery by the Borrower to the Administrative Agent of any such request shall constitute a representation by the Borrower that the matters set forth in the preceding sentence (both as of the date of the giving of such request and as of the date of the effectiveness of such request) are true and correct with respect to such request. The Administrative Agent agrees to furnish to the Borrower, promptly after the Borrower's request and at the Borrower's sole cost and expense, any release, termination, or other agreement or document as is reasonably satisfactory to the Administrative Agent and necessary or advisable to evidence the foregoing release as may be reasonably requested by the Borrower.

Section 7.14. [Reserved].

Section 7.15. Compliance with Anti-Corruption Laws and Sanctions.

The Borrower will maintain in effect and enforce policies and procedures (including policies and procedures implemented and maintained by the managers of Properties) reasonably designed to promote and achieve compliance by the Borrower, its Subsidiaries and its directors, officers, employees, Affiliates, representatives and agents with Anti-Corruption Laws and applicable Sanctions.

Section 7.16. Most Favored Status.

For so long as the Borrower or any Subsidiary is bound or obligated by any Additional Covenants, or amends or otherwise modifies any agreement creating, evidencing or governing a Material Facility to include any Additional Covenants, then for so long as the Borrower or such Subsidiary is bound by such Additional Covenants, the terms of this Agreement shall, without any further action on the part of the Borrower, any such Subsidiary, the Administrative Agent, any Issuing Bank or any of the Lenders, be deemed to be amended automatically to include each Additional Covenant contained in such

Material Facility; provided, however, if and to the extent that the Borrower (a) is no longer bound by any such Additional Covenants, this Agreement shall be deemed to be amended automatically as of the date that the Borrower ceases to be so bound to delete such Additional Covenants or (b) during the period commencing on the Effective Date to and including the 180th day following the Effective Date, and so long as no Event of Default shall have occurred and is continuing hereunder, amends or otherwise modifies any Material Facility the effect of which is that any such Additional Covenant shall be less restrictive than in effect as of the Effective Date, this Agreement shall be deemed to be amended automatically as of 5:00 p.m. (New York City time) on the tenth (10th) Business Day after the date a copy of such amendment or modification to such Material Facility is provided to the Lenders so long as the Administrative Agent has not received, by such time, written notice of objection to such amendment or other modification from Lenders comprising the Requisite Lenders. The Borrower will provide written notice together with a copy of any amendment or other evidence reasonably satisfactory to the Administrative Agent that the Borrower is no longer bound by, or has amended or otherwise modified, such Additional Covenants (which such amendment may be conditioned upon the effectiveness of the corresponding amendment hereunder). The Borrower and the Administrative Agent further agree, at the reasonable request of either party, to promptly execute and deliver at the Borrower's expense (including the fees and expenses of counsel for the Administrative Agent) an amendment to this Agreement in form and substance reasonably satisfactory to the Administrative Agent and the Borrower evidencing the amendment of this Agreement to include any Additional Covenants; provided that the execution and delivery of such amendment shall not be a precondition to the effectiveness of such amendment as provided for in this Section 7.16., but shall merely be for the convenience of the parties hereto. For the avoidance of doubt, as of the Effective Date, this Agreement shall be deemed to incorporate by reference the Additional Covenants, which as of the Effective Date shall be limited to the financial covenants set forth in Section 9.12 of each of the AIG Purchase Agreement and the Prudential Note Purchase Agreement, together with the applicable definitions related thereto, and thereafter shall be deemed to be amended automatically to delete or amend such Additional Covenants as set forth in this Section 7.16.

ARTICLE VIII. Information

For so long as this Agreement is in effect, the Borrower shall, or shall cause any other Loan Party, as applicable, to furnish to the Administrative Agent for distribution to each of the Lenders:

Section 8.1. Quarterly Financial Statements.

As soon as available and in any event within 5 days after the same is required to be filed with the SEC (but in no event later than 45 days after the end of each of the first, second and third fiscal quarters of the Borrower, commencing with the fiscal quarter ending September 30, 2024), the unaudited Consolidated balance sheet of the Borrower and its Subsidiaries as at the end of such period and the related unaudited Consolidated statements of income and cash flows of the Borrower and its Subsidiaries for such period, setting forth in each case in comparative form the figures as of the end of and for the corresponding periods of the previous fiscal year, all of which shall be certified by the chief executive officer or chief accounting officer of the Borrower, in his or her opinion, to present fairly, in accordance with GAAP and in all material respects, the Consolidated financial position of the Borrower and its Subsidiaries as at the date thereof and the results of operations for such period (subject to normal year-end audit adjustments); provided, that, the Administrative Agent hereby agrees that a Form 10-Q of the Borrower in substantially the same form as that delivered to the SEC shall satisfy the requirements of this Section 8.1.

Section 8.2. Year-End Statements.

As soon as available and in any event within 5 days after the same is required to be filed with the SEC (but in no event later than 90 days after the end of each fiscal year of the Borrower, commencing with the fiscal year ending December 31, 2024), the audited Consolidated balance sheet of the Borrower and its Subsidiaries as at the end of such fiscal year and the related audited Consolidated statements of income, stockholders' equity and cash flows of the Borrower and its Subsidiaries for such fiscal year, setting forth in comparative form the figures as at the end of and for the previous fiscal year, all of which shall be (a) certified by the chief executive officer or chief accounting officer of the Borrower, in his or her opinion, to present fairly, in accordance with GAAP and in all material respects, the financial position of the Borrower and its Subsidiaries as at the date thereof and the result of operations for such period and (b) accompanied by the report thereon of BDO USA, LLP or any other independent certified public accountants of recognized national standing, whose report shall be prepared in accordance with generally accepted auditing standards and shall not be subject to (i) any "going concern" or like qualification or exception or (ii) any qualification or exception as to the scope of such audit; provided, that, the Administrative Agent hereby agrees that a Form 10-K of the Borrower in substantially the same form as that delivered to the SEC shall satisfy the requirements of this Section 8.2.

Section 8.3. Compliance Certificate.

(a) At the time the financial statements are furnished pursuant to Sections 8.1. and 8.2., a certificate substantially in the form of Exhibit L (a "**Compliance Certificate**") executed on behalf of the Borrower by the chief financial officer, chief accounting officer or other duly authorized financial officer of the Borrower (i) setting forth in reasonable detail as of the end of such fiscal quarter or fiscal year, as the case may be, the calculations required to establish whether the Borrower was in compliance with the covenants contained in Section 9.1.; (ii) stating that no Default or Event of Default exists, or, if such is not the case, specifying such Default or Event of Default and its nature, when it occurred and the steps being taken by the Borrower with respect to such event, condition or failure; and (iii) a report of newly acquired Properties or other acquisitions outside the ordinary course of business that are not reported in filings made with the SEC, including their net operating income, cost and mortgage Indebtedness, if any.

Section 8.4. Other Information.

(a) Upon the request of the Administrative Agent, copies of all reports, if any, submitted to the Borrower or its Board of Directors by its independent public accountants in connection with each annual, interim or special audit of the books and records of the Borrower made by such accountants including, without limitation, any management report commenting on the Borrower's internal controls;

(b) Within 5 Business Days of the filing thereof, copies of all registration statements (excluding the exhibits thereto (unless requested by the Administrative Agent) and any registration statements on Form S-8 or its equivalent), reports on Forms 10-K, 10-Q and 8-K (or their equivalents) and all other periodic reports which any Loan Party or any other Subsidiary shall file with the SEC or any national securities exchange;

(c) Promptly upon the mailing thereof to the shareholders of the Borrower generally, copies of all financial statements, reports and proxy statements so mailed and, promptly upon the issuance thereof, copies of all press releases issued by the Borrower, any other Loan Party or any other Subsidiary;

(d) Upon reasonable request by the Administrative Agent, subject to limitations, if any, imposed under regulatory or confidentiality agreements to which the Borrower or any of its Subsidiaries is subject, all financial information in its possession maintained on the Borrower and its individual real estate projects;

(e) No later than 60 days after the start of each fiscal year of the Borrower beginning prior to the Termination Date, projected balance sheets, income statements, profit and loss projections and cash flow budgets of the Borrower and its Subsidiaries on a Consolidated basis for such fiscal year, all itemized in detail consistent with past practice or otherwise reasonably acceptable to the Administrative Agent;

(f) If any ERISA Event shall occur that individually, or together with any other ERISA Event that has occurred, could reasonably be expected to have a Material Adverse Effect, a certificate of the chief executive officer or chief accounting officer of the Borrower setting forth details as to such occurrence and the action, if any, which the Borrower or applicable member of the ERISA Group is required or proposes to take;

(g) To the extent any Loan Party or any other Subsidiary is aware of the same, prompt notice of the commencement of any proceeding or investigation by or before any Governmental Authority and any action or proceeding in any court or other tribunal or before any arbitrator, including any notice alleging any violation of or noncompliance with any Applicable law (including any Environmental Law), against or in any other way relating to, or affecting, any Loan Party or any other Subsidiary or any of their respective properties, assets or businesses which could reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, and prompt notice of the receipt of notice that any United States income tax returns of any Loan Party or any other Subsidiary are being audited;

(h) Prompt notice of (i) any change in the business, assets, liabilities, financial condition, results of operations of any Loan Party or any other Subsidiary or (ii) the occurrence of any other event which, in the case of any of the immediately preceding clauses (i) and (ii), has had, or could reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect;

(i) Prompt notice of the occurrence of any Default or Event of Default;

(j) To the extent reasonably requested by the Administrative Agent, promptly upon entering into any Specified Derivatives Contract or Specified Cash Management Agreement after the Agreement Date, a copy of such contract;

(k) Prompt notice of any order, judgment or decree in excess of $25,000,000 having been entered against any Loan Party or any other Subsidiary or any of their respective properties or assets;

(l) Promptly, upon any change in any Credit Rating of the Borrower, a certificate stating that such Credit Rating of the Borrower has changed and the new Credit Rating that is in effect;

(m) Promptly, upon each request, such information and documentation as a Lender may request in order to comply with applicable "know your customer" and Anti-Money Laundering Laws, including, without limitation, the Patriot Act;

(n) Promptly, upon the reasonable request of the Administrative Agent or any Lender, provide the Administrative Agent or such Lender, as the case may be, any information or documentation requested by it for purposes of complying with the Beneficial Ownership Regulation;

(o) Except as publicly disclosed, promptly deliver to the Administrative Agent copies of any amendments or modifications to the certificate of incorporation (or other applicable organizational documents) and by-laws of the Borrower, certified with respect to the certificate of incorporation (or other organizational documents) by the Secretary of State of its state of incorporation and, with respect to the by-laws, by the secretary or assistant secretary of such corporation; and

(p) From time to time and promptly upon each request, such data, certificates, reports, statements, documents or further information regarding any Property or the business, assets, liabilities, financial condition, results of operations or business prospects of the Borrower, any other Loan Party or any other Subsidiary as the Administrative Agent or any Lender may reasonably request.

(q) Notwithstanding the foregoing, none of the Borrower or any of its Subsidiaries will be required to disclose any document, information or other matter to the extent that (A) disclosure to the Administrative Agent or any Lender is prohibited by Applicable Law or any confidentiality or privacy obligations under any binding agreement with a Person that is not an Affiliate of the Borrower or any of its Subsidiaries and that is not made in contemplation of avoidance of the requirements of this Section 8.4. or (B) such document, information or other matter is subject to attorney-client or similar privilege or constitutes attorney work product.

Section 8.5. Electronic Delivery of Certain Information.

(a) Documents required to be delivered pursuant to the Loan Documents may be delivered by electronic communication and delivery, including, without limitation, the Internet, e-mail or intranet websites to which the Administrative Agent and each Lender have access (including a commercial, third-party website, government website such as www.sec.gov or a website sponsored or hosted by the Administrative Agent or the Borrower) provided that (i) the foregoing shall not apply to (A) notices to any Lender (or the Issuing Banks) pursuant to Article II. and (B) any Lender that has notified the Administrative Agent and the Borrower that it cannot or does not want to receive electronic communications and (ii) documents required to be delivered pursuant to Sections 8.1., 8.2., 8.4.(b), 8.4.(c) and 8.4.(o) shall be deemed to have been delivered on the date on which such documents are filed for public availability on the SEC's Electronic Data Gathering and Retrieval System (it being understood that the Borrower shall not be required to provide notice to the Administrative Agent or any Lender of such electronic filing of information (other than with respect to financial statements pursuant to Sections 8.1. and 8.2.) to satisfy its reporting obligations). The Administrative Agent or the Borrower may, in its discretion, agree to accept notices and other communications to it hereunder by electronic delivery pursuant to procedures approved by it for all or particular notices or communications. Documents or notices delivered electronically on the date and time on which the Administrative Agent or the Borrower posts such documents or the documents become available on a commercial website and the Administrative Agent or Borrower notifies each Lender of said posting and provides a link thereto; provided that if such notice or other communication is not sent or posted during the normal business hours of the recipient, said posting date and time shall be deemed to have commenced as of 11:00 a.m. Eastern time on the opening of business on the next Business Day for the recipient. Notwithstanding anything contained herein, the Borrower shall deliver paper copies of any documents to the Administrative Agent or to any Lender that requests such paper copies until a written request to cease delivering paper copies is given by the Administrative Agent or such Lender. The Administrative Agent shall have no obligation to request the delivery of or to maintain paper copies of the documents delivered electronically, and in any event shall have no responsibility to monitor compliance by the Borrower with any such request for delivery. Each Lender shall be solely responsible for requesting delivery to it of paper copies and maintaining its paper or electronic documents.

(b) Documents required to be delivered pursuant to Article II. may be delivered electronically to a website provided for such purpose by the Administrative Agent pursuant to the procedures provided to the Borrower by the Administrative Agent.

Section 8.6. Public/Private Information.

The Borrower shall cooperate with the Administrative Agent in connection with the publication of certain materials and/or information provided by or on behalf of the Borrower. Documents required to be delivered pursuant to the Loan Documents shall be delivered by or on behalf of the Borrower to the Administrative Agent and the Lenders (collectively, "**Information Materials**") pursuant to this Article and the Borrower shall designate Information Materials (a) that are either available to the public or not material with respect to the Borrower and its Subsidiaries or any of their respective securities for purposes of United States federal and state securities laws as "Public Information" and (b) that are not Public Information as "Private Information". Notwithstanding the foregoing, each Lender who does not wish to receive Private Information agrees to cause at least one individual at or on behalf of such Lender to at all

times have selected the "Private Information" or similar designation on the content declaration screen of any website provided pursuant to Section 8.5. in order to enable such Lender or its delegate, in accordance with such Lender's compliance procedures and Applicable Law, including United States federal and state securities laws, to make reference to Information Materials that are not made available through the "Public Information" portion of such website provided pursuant to Section 8.5. and that may contain material non-public information with respect to the Borrower or its securities for purposes of United States federal and state securities laws.

Section 8.7. USA Patriot Act Notice; Compliance.

The Patriot Act and federal regulations issued with respect thereto require all financial institutions to obtain, verify and record certain information that identifies individuals or business entities which open an "account" with such financial institution. Consequently, the Administrative Agent and a Lender (for itself and/or as agent for all Lenders hereunder) may from time to time request, and the Borrower shall, and shall cause the other Loan Parties to, provide promptly upon any such request to the Administrative Agent or such Lender, such Loan Party's name, address, tax identification number and/or such other identification information as shall be necessary for the Administrative Agent or such Lender to comply with federal law. An "account" for this purpose may include, without limitation, a deposit account, a cash management service, a transaction or asset account, a credit account, a loan or other extension of credit, and/or other financial services product.

ARTICLE IX. Negative Covenants

For so long as this Agreement is in effect, the Borrower shall comply with the following covenants:

Section 9.1. Financial Covenants.

(a) Maximum Leverage Ratio. The Borrower shall not permit the Leverage Ratio to exceed 0.60 to 1.00 at any time. Notwithstanding the foregoing, the Borrower may elect upon delivering written notice to the Administrative Agent, concurrently with or prior to the delivery of a Compliance Certificate pursuant to Section 8.3. for any fiscal quarter during which the Borrower shall have completed a Material Acquisition and provided that no Default or Event of Default has occurred and is continuing (other than as a result of the Leverage Ratio as of the end of such fiscal quarter being greater than 0.60 to 1.00 but less than or equal to 0.65 to 1.00), that the Leverage Ratio may exceed 0.60 to 1.00 but shall in no event exceed 0.65 to 1.00 for the full fiscal quarter in which such Material Acquisition is consummated and 3 consecutive full fiscal quarters immediately succeeding such fiscal quarter; provided that in no event shall the Leverage Ratio exceed (i) 0.65 to 1.00 at any time or (ii) 0.60 to 1.00 for more than 4 consecutive fiscal quarters in any consecutive 5 fiscal quarter period.

(b) Minimum Consolidated Tangible Net Worth. The Borrower shall not permit the Consolidated Tangible Net Worth at any time to be less than $1,475,000,000.

(c) Minimum Fixed Charge Coverage Ratio. The Borrower shall not permit the ratio of (i) Consolidated EBITDA of the Borrower and its Subsidiaries for the period of four consecutive fiscal quarters most recently ending to (ii) Consolidated Fixed Charges of the Borrower and its Subsidiaries for such period, to be less than 1.50 to 1.00 as of the last day of such period.

(d) Maximum Unsecured Leverage Ratio. The Borrower shall not permit the ratio (the "**Unsecured Leverage Ratio**") of Unsecured Indebtedness to Unencumbered Asset Value to exceed 0.60 to 1.00 at any time. Notwithstanding the foregoing, the Borrower may elect upon delivering written notice to the Administrative Agent, concurrently with or prior to the delivery of a Compliance Certificate pursuant to Section 8.3. for any fiscal quarter during which the Borrower shall have completed a Material Acquisition and provided that no Default or Event of Default has occurred and is continuing (other than

as a result of the Unsecured Leverage Ratio as of the end of such fiscal quarter being greater than 0.60 to 1.00 but less than or equal to 0.65 to 1.00), that the Unsecured Leverage Ratio be increased to not more than 0.65 to 1.00 for the full fiscal quarter in which such Material Acquisition is consummated and the 3 consecutive full fiscal quarters immediately succeeding such fiscal quarter; provided that in no event shall the Unsecured Leverage Ratio exceed (i) 0.65 to 1.00 at any time or (ii) 0.60 to 1.00 for more than 4 consecutive fiscal quarters in any consecutive 5 fiscal quarter period. For purposes of calculating the Unsecured Leverage Ratio, the aggregate amount of all Unrestricted Cash and Cash Equivalents on the last day of any fiscal quarter deducted from Unsecured Indebtedness pursuant to the definition of Consolidated Total Indebtedness shall exclude the aggregate amount of all such Unrestricted Cash and Cash Equivalents used to determine the Secured Debt Ratio as of such date.

(e) Maximum Secured Indebtedness Ratio. The Borrower shall not permit the ratio (the "**Secured Debt Ratio**") of Secured Indebtedness to Consolidated Total Asset Value to exceed 0.30 to 1.00 at any time. For purposes of calculating the Secured Debt Ratio, the aggregate amount of all Unrestricted Cash and Cash Equivalents on the last day of any fiscal quarter deducted from Secured Indebtedness pursuant to the definition of Consolidated Total Indebtedness shall exclude the aggregate amount of all such Unrestricted Cash and Cash Equivalents used to determine the Unsecured Leverage Ratio as of such date.

(f) Minimum Unsecured Interest Coverage Ratio. The Borrower shall not permit the ratio of (i) Consolidated Unencumbered Adjusted NOI for the period of four consecutive fiscal quarters most recently ending to (ii) Consolidated Unsecured Interest Expense for such period to be less than 2.00 to 1.00 as of the last day of such period.

(g) Dividends and other Restricted Payments. The Borrower shall not, and shall not permit any of its Subsidiaries to, declare or make any Restricted Payment; provided, however, that the Borrower and its Subsidiaries may declare and make Restricted Payments so long as no Default or Event of Default exists or would result therefrom and immediately after giving effect thereto (and all related transactions) the Borrower shall be in compliance, on a Pro Forma Basis, with the covenants contained in Section 9.1.(a) though (f).

(h) Notwithstanding the foregoing, but subject to the following sentence, if a Default or Event of Default exists:

(i) the Borrower and its Subsidiaries, as applicable, may only declare or make cash distributions to its shareholders or unitholders, as applicable, during any fiscal year in an aggregate amount not to exceed the minimum amount necessary for the Borrower, Parent, any Parent REIT Subsidiary or Baby REIT Subsidiary, as applicable, to remain in compliance with Section 7.11. and to avoid payment of any income or excise taxes under the Internal Revenue Code;

(ii) the Borrower and each Subsidiary may declare and make Restricted Payments payable solely in the common stock or other common Equity Interests in such Person;

(iii) any Subsidiary may at any time make Restricted Payments to the Borrower, any other Subsidiary and, solely to the extent such Restricted Payments to other holders of its Equity Interests are required by its organizational documents in connection with such payments to the Borrower or any Subsidiary, to such other holders of Equity Interests;

(iv) the Borrower and any of its Subsidiaries may make repurchases, retirement or other acquisition of Equity Interests in the Borrower or any Subsidiary pursuant to any employee or direct equity or stock option plan entered into in the ordinary course of business; and

(v) the Borrower or any of its Subsidiaries may issue Equity Interests in connection with a conversion request by a holder of convertible Indebtedness and make cash payments in lieu of fractional shares in connection with any such conversion.

(vi) If a Default or Event of Default specified in Section 10.1.(a), Section 10.1.(e) or Section 10.1.(f) shall exist, or if as a result of the occurrence of any other Event of Default any of the Obligations have been accelerated pursuant to Section 10.2.(a), neither the Borrower nor any Subsidiary shall make any Restricted Payments to any Person; provided that any Subsidiary of the Borrower may make Restricted Payments to the Borrower and any other Subsidiary of the Borrower that is a Guarantor at any time.

(i) Calculation of Financial Covenants. For purposes of the financial covenants set forth in this Section 9.1., all references to the Borrower shall mean the Borrower and its Subsidiaries on a Consolidated basis.

(j) Testing and Application of Financial Covenants. The financial covenants set forth in clauses (a)-(f) of this Section 9.1. shall apply at all times but, unless otherwise expressly required pursuant to this Agreement and the other Loan Documents, the Borrower shall in any event be obligated to report its compliance therewith only at the end of each fiscal quarter or fiscal year, as applicable, as provided in Section 8.3.

Section 9.2. Negative Pledge.

(a) The Borrower shall not, and shall not permit any other Loan Party or Subsidiary to, (a) create, assume, incur, permit or suffer to exist any Lien on (i) any Property included in the calculation of Unencumbered Asset Value that constitutes a Mortgage Lien or (ii) any direct or indirect ownership interest of the Borrower or in any Person owning any such Property, except for Permitted Liens or (b) permit any Property included in the calculation of Unencumbered Asset Value or any direct or indirect ownership interest of the Borrower or in any Person owning any such Property, to be subject to a Negative Pledge.

Section 9.3. Restrictions on Intercompany Transfers.

The Borrower shall not, and shall not permit any other Loan Party or any other Subsidiary to, create or otherwise cause or suffer to exist or become effective any consensual encumbrance or restriction of any kind on the ability of any Subsidiary to: (a) pay dividends or make any other distribution on any of such Subsidiary's Equity Interests owned by the Borrower or any Subsidiary; (b) pay any Indebtedness owed to the Borrower or any Subsidiary; (c) make loans or advances to the Borrower or any Subsidiary; or (d) transfer any of its property or assets to the Borrower or any Subsidiary; other than (i) with respect to clauses (a) through (d), those encumbrances or restrictions contained in any Loan Document or in any agreement that evidences Unsecured Indebtedness containing encumbrances or restrictions on the actions described above that are substantially similar to, or, taken as a whole, not more restrictive than, those contained in the Loan Documents or any documents evidencing any Material Facility (as determined in good faith by the Borrower), (ii) with respect to clauses (a) through (d), those encumbrances and restrictions (A) contained in organizational documents of, or other agreements governing an investment in, any Joint Venture or any Subsidiary that is not a Wholly Owned Subsidiary (but only to the extent applicable to the Equity Interest in such Subsidiary or Joint Venture (or any direct or indirect owner of such Equity Interest on account of such ownership) or the property or assets of such Subsidiary or Joint Venture) or (B) applicable to any Subsidiary that has incurred Secured Indebtedness, as well as to any Equity Interests held by the Borrower or any Subsidiary in such Subsidiary, or (iii) with respect to clause (d), (A) restrictions contained in any agreement relating to the sale of a Subsidiary (other than the Borrower) or the assets of a Subsidiary pending sale, or relating to Indebtedness secured by a Lien on assets that the Borrower or a Subsidiary may create, incur, assume, or permit or suffer to exist under Section 9.2.(a); provided that in any such case, the restrictions apply only to the Subsidiary, the Equity Interests therein, or the assets that are the subject of such sale or Lien, as the case may be, (B) customary

provisions restricting assignment of any agreement entered into by the Borrower, any other Loan Party or any other Subsidiary in the ordinary course of business, (C) Permitted Transfer Restrictions, and (D) restrictions applicable to any asset subject to a Lien otherwise permitted hereunder. Notwithstanding anything to the contrary in the foregoing, the restrictions in this Section shall not apply to any provision of any Guaranty entered into by the Borrower, any other Loan Party or any other Subsidiary to guarantee the Indebtedness of any Subsidiary permitted to be incurred hereunder, which provision subordinates any rights of the Borrower, such other Loan Party, or such other Subsidiary to payment from such Subsidiary to the payment in full of the Indebtedness guaranteed pursuant to the terms of such Guaranty.

Section 9.4. Merger, Consolidation, Sales of Assets and Other Arrangements.

The Borrower shall not, and shall not permit any other Loan Party or any other Subsidiary to, (a) merge or consolidate (or enter into any transaction of merger or consolidation if any Default or Event of Default exists at the time of execution thereof); (b) liquidate, windup or dissolve itself (or suffer any liquidation or dissolution); (c) convey, sell, lease, sublease, transfer or otherwise dispose of, in one transaction or a series of transactions, all or any substantial part of its business or assets, or the capital stock of or other Equity Interests in any of its Subsidiaries, whether now owned or hereafter acquired; or (d) acquire the assets of, or otherwise acquire Equity Interests in, any other Person; provided, however, that:

(i) the Borrower or any Subsidiary may merge with or into any other Subsidiary so long as in the case of any merger involving (A) the Borrower, the Borrower shall be the surviving entity or (B) any Loan Party (other than the Borrower), the surviving entity shall be a Loan Party to the extent required by Section 7.13. (or the surviving entity shall become a Guarantor in accordance with the applicable requirements of Section 7.13.);

(ii) any Subsidiary may sell, transfer or dispose of its assets to a Loan Party;

(iii) any Loan Party and any other Subsidiary may, directly or indirectly, (A) merge or consolidate with and into, or acquire (whether by purchase, acquisition of Equity Interests of a Person, or as a result of a merger or consolidation) the assets of, or otherwise acquire the Equity Interests in, any other Person and (B) sell, lease or otherwise transfer, whether by one or a series of transactions, assets (including Equity Interests of Subsidiaries) to any other Person; provided, that:

(A) (1) with respect to any such consolidation, merger or acquisition, as of the date of execution of any definitive agreement with respect to such transaction, no Default or Event of Default is in existence;

(B) (2) immediately prior to the consummation thereof, and immediately thereafter and after giving effect thereto, (x) if the aggregate consideration with respect to any such transaction shall be less than or equal to a Substantial Amount, no Event of Default under Section 10.1.(a), (e) or (f) is or would be in existence, and (y) if the aggregate consideration with respect to any such transaction shall be greater than a Substantial Amount, no Default or Event of Default is or would be in existence, including, without limitation, a Default or Event of Default resulting from a breach of Section 9.1.;

(C) (3) in the case of a consolidation or merger involving (A) the Borrower, the Borrower shall be the surviving entity or (B) any Loan Party (other than

the Borrower), the surviving entity shall be a Loan Party to the extent required by Section 7.13. (or the surviving entity shall become a Guarantor in accordance with the applicable requirements of Section 7.13.); and

(D) (4) if the aggregate consideration with respect to any such transaction is greater than or equal to a Substantial Amount, immediately after giving effect thereto (and all related transactions) the Borrower shall be in compliance, on a Pro Forma Basis, with the covenants contained in Section 9.1.(a) though (f), and shall have delivered to the Administrative Agent for distribution to each of the Lenders a Compliance Certificate, calculated on a Pro Forma Basis, evidencing such compliance;

(iv) the Borrower, the other Loan Parties and the other Subsidiaries may lease and sublease their respective assets, as lessor or sublessor (as the case may be), in the ordinary course of their business;

(v) any Subsidiary that is not a Loan Party or a Material Subsidiary may liquidate and dissolve itself (or suffer its liquidation or dissolution) so long as immediately prior to the taking of such action and immediately thereafter and after giving effect thereto, no Default or Event of Default is or would be in existence; and

(vi) the Borrower may consummate the Permitted UPREIT Reorganization.

Section 9.5. Plans.

The Borrower shall not, and shall not permit any other Loan Party or any other Subsidiary to, permit any of its respective assets to become or be deemed to be "plan assets" within the meaning of ERISA, the Internal Revenue Code and the respective regulations promulgated thereunder. The Borrower shall not cause or permit to occur, and shall not permit any other member of the ERISA Group to cause or permit to occur, any ERISA Event if such ERISA Event could reasonably be expected to have a Material Adverse Effect.

Section 9.6. Fiscal Year.

The Borrower shall not, and shall not permit any other Loan Party or other Subsidiary to, change its fiscal year from that in effect as of the Agreement Date.

Section 9.7. Modifications of Organizational Documents.

The Borrower shall not, and shall not permit any other Loan Party or any other Subsidiary to, amend, supplement, restate or otherwise modify or waive the application of any provision of its certificate or articles of incorporation or formation, by-laws, operating agreement, declaration of trust, partnership agreement or other applicable organizational document if such amendment, supplement, restatement or other modification (a) is adverse in any material respect to the interest of the Administrative Agent, the Issuing Banks or the Lenders or (b) could reasonably be expected to have a Material Adverse Effect.

Section 9.8. Use of Proceeds.

The Borrower shall not, and shall not permit any other Loan Party, any other Subsidiary or any of its or their respective directors, officers, employees and agents to, use any proceeds of the Loans or any Letter of Credit to purchase or carry, or to reduce or retire or refinance any credit incurred to purchase or carry, any margin stock (within the meaning of Regulation U or Regulation X of the FRB) or to extend

credit to others for the purpose of purchasing or carrying any such margin stock; provided, however, to the extent not otherwise prohibited by this Agreement or the other Loan Documents, the Borrower may use proceeds of the Loans and Letters of Credit to purchase the Borrower's common stock so long as such use will not result in any of the Loans, Letters of Credit or other Obligations being considered to be "purpose credit" directly or indirectly secured by margin stock within the meaning of Regulation U or Regulation X of the FRB. The Borrower shall not, and shall not permit any other Loan Party or any other Subsidiary to, use any proceeds of the Loans or any Letter of Credit (a) in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any Person in violation of any Anti-Corruption Laws, (b) for the purpose of funding, financing or facilitating any activities, business or transaction of or with any Sanctioned Person, or in any Sanctioned Country or (c) in any manner that would result in the violation of any Sanctions applicable to any party hereto.

Section 9.9. Transactions with Affiliates.

The Borrower shall not, and shall not permit any other Loan Party or any other Subsidiary to, permit to exist or enter into any transaction (including the purchase, sale, lease or exchange of any property or the rendering of any service) with any Affiliate, except (a) as set forth on Schedule 9.9, (b) transactions pursuant to the reasonable requirements of the business of the Borrower, such other Loan Party or such other Subsidiary and upon fair and reasonable terms which are no less favorable to the Borrower, such other Loan Party or such other Subsidiary than would be obtained in a comparable arm's length transaction with a Person that is not an Affiliate, (c) transactions between or among the Borrower and any Wholly Owned Subsidiary and, to the extent such transaction is not materially adverse to the interests of the Administrative Agent or the Lenders or their respective interests in and under this Agreement and the other Loan Documents and could not reasonably be expected to have a Material Adverse Effect, with other Subsidiaries and Joint Ventures, in each case to the extent not otherwise prohibited under this Agreement or any other Loan Document and (d) any Restricted Payment permitted by Section 9.1.(f). Notwithstanding the foregoing, no payments may be made with respect to any items set forth on such Schedule 9.9 if a Default or Event of Default exists or would result therefrom. Notwithstanding the foregoing, this Section 9.9. shall not limit transaction determined by the Borrower in good faith to be reasonably necessary for the Borrower to comply with Section 7.11.

Section 9.10. Indebtedness; Derivatives Contracts.

(a) The Borrower shall not, and shall not permit any other Loan Party or any other Subsidiary to, create, incur, permit, assume or suffer to exist or have outstanding any Indebtedness of the Borrower or any of its Subsidiaries, except:

(i) Indebtedness under the Loan Documents; and

(ii) other Indebtedness; provided that (x) immediately prior to the time of the incurrence of such Indebtedness and after giving effect thereto (including any Liens associated therewith) no Event of Default has occurred and is continuing or would result therefrom and (y) immediately after giving effect thereto (and all related transactions) the Borrower shall be in compliance, on a Pro Forma Basis, with the covenants contained in Section 9.1.(a) though (f).

(b) The Borrower shall not, and shall not permit any other Loan Party or any other Subsidiary to, enter into or become obligated in respect of Derivatives Contracts other than Derivatives Contracts entered into by the Borrower, any such Loan Party or any such Subsidiary which establish an effective hedge in respect of liabilities, commitments or assets held or reasonably anticipated by the Borrower, such other Loan Party or such other Subsidiary.

ARTICLE X. Default

Section 10.1. Events of Default.

Each of the following shall constitute an Event of Default, whatever the reason for such event and whether it shall be voluntary or involuntary or be effected by operation of Applicable Law or pursuant to any judgment or order of any Governmental Authority:

(a) Default in Payment. The Borrower shall fail to pay when due under this Agreement or any other Loan Document (whether upon demand, at maturity, by reason of acceleration or otherwise) (i) the principal of any of the Loans or any Reimbursement Obligation or (ii) any interest or fees on any of the Loans or any Reimbursement Obligation or any of the other payment Obligations owing by the Borrower under this Agreement or any other Loan Document, or any other Loan Party shall fail to pay when due any payment obligation owing by such Loan Party under any Loan Document to which it is a party, and such failure under this clause (ii) shall continue for a period of three (3) Business Days after the due date thereof.

(b) Default in Performance.

(i) Any Loan Party shall fail to perform or observe any term, covenant, condition or agreement on its part to be performed or observed and contained in Section 7.1.(a) (solely with respect to the existence of the Borrower), Section 7.11., Section 7.15., Section 8.4.(i) or Article IX;

(ii) Any Loan Party shall fail to perform or observe any term, covenant, condition or agreement contained in Section 7.13. or Article VIII (other than Section 8.4.(i)), and in the case of this subsection (b)(ii) only, such failure shall continue for a period of five (5) Business Days after the earlier of (x) the date upon which a Responsible Officer of the Borrower or such other Loan Party obtains knowledge of such failure or (y) the date upon which the Borrower has received written notice of such failure from the Administrative Agent; or

(iii) Any Loan Party shall fail to perform or observe any term, covenant, condition or agreement contained in this Agreement or any other Loan Document to which it is a party and not otherwise mentioned in this Section, and in the case of this subsection (b)(iii) only, such failure shall continue for a period of 30 days after the earlier of (x) the date upon which a Responsible Officer of the Borrower or such other Loan Party obtains knowledge of such failure or (y) the date upon which the Borrower has received written notice of such failure from the Administrative Agent.

(c) Misrepresentations. Any written statement, representation or warranty made or deemed made by or on behalf of any Loan Party under this Agreement or under any other Loan Document, or any amendment hereto or thereto, or in any other writing or statement at any time furnished by, or at the direction of, any Loan Party to the Administrative Agent, any Issuing Bank or any Lender, shall at any time prove to have been incorrect or misleading in any material respect when furnished or made or deemed made.

(d) Indebtedness Cross-Default.

(i) The Borrower, any other Loan Party or any other Subsidiary shall fail to make any payment when due and payable (beyond the applicable grace or cure period with respect thereto, if any) in respect of any Recourse Indebtedness (other than the Loans and Reimbursement Obligations and Indebtedness in respect of Derivatives Contracts) having an aggregate outstanding principal amount (including undrawn committed or available amounts), in each case individually or in the aggregate with all other Indebtedness as to which such a failure exists, of $50,000,000 or more ("**Material Indebtedness**"); or

(ii) (x) The maturity of any Material Indebtedness shall have been accelerated in accordance with the provisions of any indenture, contract or instrument evidencing, providing for the creation of or otherwise concerning such Material Indebtedness or (y) any Material Indebtedness shall have been required to be prepaid, repurchased, redeemed or defeased prior to the stated maturity thereof; or (z) any other event shall have occurred and be continuing which permits any holder or holders of any Material Indebtedness, any trustee or agent acting on behalf of such holder or holders or any other Person, to accelerate the maturity of any such Material Indebtedness or require any such Material Indebtedness to be prepaid, repurchased, redeemed or defeased prior to its stated maturity (in each case, other than as a result of (A) customary non-default mandatory prepayment requirements associated with asset sales, casualty events, debt or equity issuances, extraordinary receipts or borrowing base limitations and (B) any Indebtedness constituting convertible debt becoming due as a result of the exercise by any holder thereof or conversion, exchange or similar rights related to the value of the Borrower's equity securities); or

(iii) There occurs an "Event of Default" (or similar term) under and as defined in any Derivatives Contract as to which the Borrower, any Loan Party or any other Subsidiary is a "Defaulting Party" (or similar term) (as defined therein), or there occurs an "Early Termination Date" (or similar term) (as defined therein) in respect of any Derivatives Contract as a result of a "Termination Event" (or similar term) (as defined therein) as to which the Borrower, any Loan Party or any of its Subsidiaries is an "Affected Party" (or similar term) (as defined therein) and the Derivatives Termination Value, without regard to the effect of any close-out netting provision that has been paid in full when due, owed by the Borrower, any Loan Party or any of its Subsidiaries as a result thereof, individually or in the aggregate with the Derivatives Termination Values of all other Derivatives Contracts with respect to which such events have occurred, is $50,000,000 or more.

(e) Voluntary Bankruptcy Proceeding. (A) The Borrower, any other Loan Party, any Eligible Property Subsidiary or any other Material Subsidiary shall: (i) commence a voluntary case under the Bankruptcy Code or other federal bankruptcy laws (as now or hereafter in effect); (ii) file a petition seeking to take advantage of any other Applicable Laws, domestic or foreign, relating to bankruptcy, insolvency, reorganization, winding-up, or composition or adjustment of debts; (iii) consent to, or fail to contest in a timely and appropriate manner, any petition filed against it in an involuntary case under such bankruptcy laws or other Applicable Laws or consent to any proceeding or action described in the immediately following subsection (f); (iv) apply for or consent to, or fail to contest in a timely and appropriate manner, the appointment of, or the taking of possession by, a receiver, custodian, trustee, or liquidator of itself or of a substantial part of its property, domestic or foreign; (v) admit in writing its inability to pay its debts as they become due; (vi) make a general assignment for the benefit of creditors; (vii) make a conveyance fraudulent as to creditors under any Applicable Law; or (viii) take any corporate or partnership or other similar action for the purpose of effecting any of the foregoing or (B) the Borrower or any other Loan Party shall generally not pay its debts as such debts become due.

(f) Involuntary Bankruptcy Proceeding. A case or other proceeding shall be commenced against the Borrower, any other Loan Party, any Eligible Property Subsidiary, any other Material Subsidiary in any court of competent jurisdiction seeking: (i) relief under the Bankruptcy Code or other federal bankruptcy laws (as now or hereafter in effect) or under any other Applicable Laws, domestic or foreign, relating to bankruptcy, insolvency, reorganization, winding-up, or composition or adjustment of debts; or (ii) the appointment of a trustee, receiver, custodian, liquidator or the like of such Person, or of all or any substantial part of the assets, domestic or foreign, of such Person, and in the case of either clause (i) or (ii), such case or proceeding shall continue undismissed or unstayed for a period of 60 consecutive days, or an order granting the remedy or other relief requested in such case or proceeding (including, but not limited to, an order for relief under such Bankruptcy Code or such other federal bankruptcy laws) shall be entered.

(g) Revocation of Loan Documents. Any Loan Party shall (or shall attempt to) disavow, revoke or terminate any Loan Document to which it is a party (except for (i) release of a Subsidiary Guarantor pursuant to Section 7.13., (ii) termination of the Revolving Commitments in accordance with Section 2.13. and (iii) termination of any Loan Document in accordance with its terms) or shall otherwise challenge or contest any action, suit or proceeding in any court or before any Governmental Authority the

validity or enforceability of any Loan Document or any Loan Document shall cease to be in full force and effect (except as a result of the express terms thereof).

(h) Judgment. A judgment (other than judgments in respect of Nonrecourse Indebtedness in an aggregate outstanding principal amount of $75,000,000 or less) or order for the payment of money or for an injunction or other non-monetary relief shall be entered against the Borrower, any other Loan Party, or any other Subsidiary (other than any such judgment in favor of the Borrower or any Wholly Owned Subsidiary) by any court or other tribunal and (i) either (A) such judgment or order shall continue for a period of 30 days without being paid, stayed or dismissed through appropriate appellate proceedings or (B) enforcement proceedings shall have been commenced by any creditor on any such judgment and (ii) either (A) the amount of such judgment or order exceeds, individually or together with all other such judgments or orders entered against the Borrower, any other Loan Party or any other Subsidiary, individually or in the aggregate, $50,000,000 (excluding amounts for which insurance coverage has not been denied by the applicable carrier) or (B) in the case of an injunction or other non-monetary relief, such injunction or judgment or order could reasonably be expected to have a Material Adverse Effect.

(i) Attachment. A warrant, writ of attachment, execution or similar process shall be issued against any property of the Borrower, any other Loan Party or any other Subsidiary, which exceeds, individually or together with all other such warrants, writs, executions and processes, $50,000,000 in amount (other than in respect of Non-Recourse Indebtedness in an aggregate outstanding principal amount of $75,000,000 or less and other than any such writ of attachment, execution or process in favor of the Borrower or any Wholly Owned Subsidiary) and such warrant, writ, execution or process shall not be paid, discharged, vacated, stayed or bonded for a period of 30 days; provided, however, that if a bond has been issued in favor of the claimant or other Person obtaining such warrant, writ, execution or process, the issuer of such bond shall execute a waiver or subordination agreement in form and substance satisfactory to the Administrative Agent pursuant to which the issuer of such bond subordinates its right of reimbursement, contribution or subrogation to the Obligations and waives or subordinates any Lien it may have on the assets of the Borrower, any other Loan Party or any other Subsidiary.

(j) ERISA.

(i) Any ERISA Event shall have occurred that results or could reasonably be expected to result in liability to any member of the ERISA Group aggregating in excess of $50,000,000; or

(ii) The "benefit obligation" of all Plans exceeds the "fair market value of plan assets" for such Plans by more than $50,000,000, all as determined, and with such terms defined, in accordance with FASB ASC 715.

(k) [Reserved].

(l) Change of Control/Change in Management.

(i) Any "person" or "group" (as such terms are used in Sections 13(d) and 14(d) of the Exchange Act) becomes the "beneficial owner" (as defined in Rules 13d-3 and 13d-5 under the Exchange Act, except that a Person will be deemed to have "beneficial ownership" of all securities that such Person has the right to acquire, whether such right is exercisable immediately or only after the passage of time), directly or indirectly, of more than 35% of the Equity Interests of the Borrower entitled to vote in the election of members of the board of directors (or equivalent governing body) of the Borrower;

(ii) During any period of 12 consecutive months ending after the Agreement Date, individuals who at the beginning of any such 12-month period constituted the Board of Directors of the Borrower (together with any new directors whose election by such Board or whose nomination for election by the shareholders of the Borrower was approved by a vote of a majority of the directors then still in office who were either directors at the beginning of such period or whose election or nomination for election was previously so approved) cease for any reason to constitute a majority of the Board of Directors of the Borrower then in office; or

(iii) From and after the Permitted UPREIT Reorganization, (x) the Parent shall cease to own and control, directly or indirectly, 80% of the outstanding Equity Interests of the Borrower, free and clear of any Liens or (y) the Parent, or a Wholly Owned Subsidiary of the Parent, shall cease to be the sole general partner, manager or managing member (as applicable) of the Borrower or shall cease to have the sole and exclusive power to exercise all management and control over the Borrower.

Section 10.2. Remedies Upon Event of Default.

Upon the occurrence of an Event of Default the following provisions shall apply:

(a) Acceleration; Termination of Facilities.

(i) Automatic. Upon the occurrence of an Event of Default specified in Sections 10.1.(e) or 10.1.(f), (1)(A) the principal of, and all accrued interest on, the Loans and the Notes at the time outstanding, (B) an amount equal to 103% of the Stated Amount of all Letters of Credit outstanding as of the date of the occurrence of such Event of Default for deposit into the Letter of Credit Collateral Account and (C) all of the other Obligations, including, but not limited to, the other amounts owed to the Lenders and the Administrative Agent under this Agreement, the Notes or any of the other Loan Documents, in each case, shall become immediately and automatically due and payable without presentment, demand, protest, or other notice of any kind, all of which are expressly waived by the Borrower on behalf of itself and the other Loan Parties, and (2) the Revolving Commitments and the Swingline Commitments and the obligation of the Issuing Banks to issue Letters of Credit hereunder shall all immediately and automatically terminate.

(ii) Optional. If any other Event of Default shall exist, the Administrative Agent may, with the consent of the Requisite Lenders and, shall, at the direction of the Requisite Lenders: (1) declare (A) the principal of, and accrued interest on, the Loans and the Notes at the time outstanding, (B) an amount equal to 103% of the Stated Amount of all Letters of Credit outstanding as of the date of the occurrence of such Event of Default for deposit into the Letter of Credit Collateral Account and (C) all of the other Obligations, including, but not limited to, the other amounts owed to the Lenders and the Administrative Agent under this Agreement, the Notes or any of the other Loan Documents, in each case, to be forthwith due and payable, whereupon the same shall immediately become due and payable without presentment, demand, protest or other notice of any kind, all of which are expressly waived by the Borrower on behalf of itself and the other Loan Parties, and (2) terminate the Revolving Commitments and the Swingline Commitments and the obligation of the Issuing Banks to issue Letters of Credit hereunder.

(b) Loan Documents. The Requisite Lenders may direct the Administrative Agent to, and the Administrative Agent if so directed shall, exercise any and all of its rights under any and all of the other Loan Documents.

(c) Applicable Law. The Requisite Lenders may direct the Administrative Agent to, and the Administrative Agent if so directed shall, exercise all other rights and remedies it may have under any Applicable Law.

(d) Appointment of Receiver. To the extent permitted by Applicable Law, the Administrative Agent and the Lenders shall be entitled to the appointment of a receiver for the assets and properties of the Borrower and its Subsidiaries, without notice of any kind whatsoever and without regard to the adequacy of any security for the Obligations or the solvency of any party bound for its payment, to take possession of all or any portion of the property and/or the business operations of the Borrower and its Subsidiaries and to exercise such power as the court shall confer upon such receiver.

(e) Remedies in Respect of Specified Derivatives Contracts and Specified Cash Management Agreements. Notwithstanding any other provision of this Agreement or other Loan Document, each

Specified Derivatives Provider and Specified Cash Management Bank shall have the right, with prompt notice to the Administrative Agent, but without the approval or consent of or other action by the Administrative Agent, the Issuing Banks or the Lenders, and without limitation of other remedies available to such Specified Derivatives Provider or Specified Cash Management Bank, as applicable, under contract or Applicable Law, to undertake any of the following: (a) in the case of a Specified Derivatives Provider, to declare an event of default, termination event or other similar event under any Specified Derivatives Contract and to create an "Early Termination Date" (as defined therein) in respect thereof, (b) in the case of a Specified Derivatives Provider, to determine net termination amounts in respect of any and all Specified Derivatives Contracts in accordance with the terms thereof, and to set off amounts among such contracts, (c) in the case of a Specified Derivatives Provider, to set off or proceed against deposit account balances, securities account balances and other property and amounts held by such Specified Derivatives Provider and (d) to prosecute any legal action against the Borrower, any Loan Party or other Subsidiary to enforce or collect net amounts owing to such Specified Derivatives Provider or Specified Cash Management Bank, as applicable, pursuant to any Specified Derivatives Contract or Specified Cash Management Agreement, as applicable.

Section 10.3. [Reserved].

Section 10.4. Marshaling; Payments Set Aside.

No Lender Party shall be under any obligation to marshal any assets in favor of any Loan Party or any other party or against or in payment of any or all of the Guaranteed Obligations. To the extent that any Loan Party makes a payment or payments to a Lender Party, or a Lender Party enforces its security interest or exercises its right of setoff, and such payment or payments or the proceeds of such enforcement or setoff or any part thereof are subsequently invalidated, declared to be fraudulent or preferential, set aside and/or required to be repaid to a trustee, receiver or any other party under any bankruptcy law, state or federal law, common law or equitable cause, then to the extent of such recovery, the Guaranteed Obligations, or part thereof originally intended to be satisfied, and all Liens, rights and remedies therefor, shall be revived and continued in full force and effect as if such payment had not been made or such enforcement or setoff had not occurred.

Section 10.5. Allocation of Proceeds.

If an Event of Default exists, all payments received by the Administrative Agent (or any Lender as a result of its exercise of remedies permitted under Section 12.3.) under any of the Loan Documents in respect of any Guaranteed Obligations shall be applied in the following order and priority:

(i) to payment of that portion of the Guaranteed Obligations constituting fees, indemnities, expenses and other amounts, including attorney fees, payable to the Administrative Agent in its capacity as such, the Issuing Banks in their capacity as such and the Swingline Lenders in their capacity as such, ratably among the Administrative Agent, the Issuing Banks and the Swingline Lenders in proportion to the respective amounts described in this clause (i) payable to them;

(ii) to payment of that portion of the Guaranteed Obligations constituting fees, indemnities and other amounts (other than principal and interest) payable to the Lenders under the Loan Documents, including attorney fees, ratably among the Lenders in proportion to the respective amounts described in this clause (ii) payable to them;

(iii) to payment of that portion of the Guaranteed Obligations constituting accrued and unpaid interest on the Swingline Loans;

(iv) to payment of that portion of the Guaranteed Obligations constituting accrued and unpaid interest on the Loans and Reimbursement Obligations, ratably among the Lenders and

the Issuing Banks in proportion to the respective amounts described in this clause (iv) payable to them;

(v) to payment of that portion of the Guaranteed Obligations constituting unpaid principal of the Swingline Loans;

(vi) to payment of that portion of the Guaranteed Obligations constituting unpaid principal of the Loans, Reimbursement Obligations, other Letter of Credit Liabilities and payment obligations then owing under Specified Derivatives Contracts and Specified Cash Management Agreements, ratably among the Lenders, the Issuing Banks, the Specified Derivatives Providers and the Specified Cash Management Banks in proportion to the respective amounts described in this clause (vi) payable to them; provided, however, to the extent that any amounts available for distribution pursuant to this clause are attributable to the issued but undrawn amount of an outstanding Letter of Credit, such amounts shall be paid to the Administrative Agent for deposit into the Letter of Credit Collateral Account; and

(vii) the balance, if any, after all of the Guaranteed Obligations have been indefeasibly paid in full, to the Borrower or as otherwise required by Applicable Law.

Notwithstanding the foregoing, Guaranteed Obligations arising under Specified Cash Management Agreements and Specified Derivatives Contracts shall be excluded from the application described above if the Administrative Agent has not received written notice thereof, together with such supporting documentation as the Administrative Agent may request, from the applicable Specified Cash Management Bank or Specified Derivatives Provider, as the case may be. Each Specified Cash Management Bank or Specified Derivatives Provider not a party to this Agreement that has given the notice contemplated by the preceding sentence shall, by such notice, be deemed to have acknowledged and accepted the appointment of the Administrative Agent pursuant to the terms of Article XI. for itself and its Affiliates as if a "Lender" party hereto.

Section 10.6. Letter of Credit Collateral Account.

(a) As collateral security for the prompt payment in full when due of all Letter of Credit Liabilities and the other Obligations, the Borrower hereby pledges and grants to the Administrative Agent, for the ratable benefit of the Administrative Agent, the Issuing Banks and the Lenders as provided herein, a security interest in all of its right, title and interest in and to the Letter of Credit Collateral Account and the balances from time to time in the Letter of Credit Collateral Account (including the investments and reinvestments therein provided for below). The balances from time to time in the Letter of Credit Collateral Account shall not constitute payment of any Letter of Credit Liabilities until applied by the Issuing Banks as provided herein. Anything in this Agreement to the contrary notwithstanding, funds held in the Letter of Credit Collateral Account shall be subject to withdrawal only as provided in this Section.

(b) Amounts on deposit in the Letter of Credit Collateral Account shall be invested and reinvested by the Administrative Agent in such Cash Equivalents as the Administrative Agent shall determine in its sole discretion. All such investments and reinvestments shall be held in the name of and be under the sole dominion and control of the Administrative Agent for the ratable benefit of the Administrative Agent, the Issuing Banks and the Lenders; provided, that all earnings on such investments will be credited to and retained in the Letter of Credit Collateral Account. The Administrative Agent shall exercise reasonable care in the custody and preservation of any funds held in the Letter of Credit Collateral Account and shall be deemed to have exercised such care if such funds are accorded treatment substantially equivalent to that which the Administrative Agent accords other funds deposited with the Administrative Agent, it being understood that the Administrative Agent shall not have any responsibility for taking any necessary steps to preserve rights against any parties with respect to any funds held in the Letter of Credit Collateral Account.

(c) If a drawing pursuant to any Letter of Credit occurs on or prior to the expiration date of such Letter of Credit, the Borrower and the Lenders authorize the Administrative Agent to use the monies deposited in the Letter of Credit Collateral Account to reimburse such Issuing Bank for the payment made by such Issuing Bank to the beneficiary with respect to such drawing.

(d) If an Event of Default exists, the Administrative Agent may (and, if instructed by the Requisite Lenders, shall) in its (or their) discretion at any time and from time to time elect to liquidate any such investments and reinvestments and apply the proceeds thereof to the Obligations in accordance with Section 10.5. Notwithstanding the foregoing, the Administrative Agent shall not be required to liquidate and release any such amounts if such liquidation or release would result in the amount available in the Letter of Credit Collateral Account to be less than the Stated Amount of all Extended Letters of Credit that remain outstanding.

(e) So long as no Default or Event of Default exists, and to the extent amounts on deposit in or credited to the Letter of Credit Collateral Account exceed the aggregate amount of the Letter of Credit Liabilities then due and owing, the Administrative Agent shall, from time to time, at the written request of the Borrower, deliver to the Borrower within 10 Business Days after the Administrative Agent's receipt of such request from the Borrower, against receipt but without any recourse, warranty or representation whatsoever, such amount of the credit balances in the Letter of Credit Collateral Account as exceeds the aggregate amount of Letter of Credit Liabilities at such time. Upon the expiration, termination or cancellation of an Extended Letter of Credit for which the Lenders reimbursed (or funded participations in) a drawing deemed to have occurred under the fourth sentence of Section 2.4.(b) for deposit into the Letter of Credit Collateral Account but in respect of which the Lenders have not otherwise received payment for the amount so reimbursed or funded, the Administrative Agent shall promptly remit to the Lenders the amount so reimbursed or funded for such Extended Letter of Credit that remains in the Letter of Credit Collateral Account, pro rata in accordance with the respective unpaid reimbursements or funded participations of the Lenders in respect of such Extended Letter of Credit, against receipt but without any recourse, warranty or representation whatsoever. When all of the Obligations shall have been indefeasibly paid in full and no Letters of Credit remain outstanding, the Administrative Agent shall deliver to the Borrower, against receipt but without any recourse, warranty or representation whatsoever, the balances remaining in the Letter of Credit Collateral Account.

(f) The Borrower shall pay to the Administrative Agent from time to time such fees as the Administrative Agent normally charges for similar services in connection with the Administrative Agent's administration of the Letter of Credit Collateral Account and investments and reinvestments of funds therein.

Section 10.7. Rescission of Acceleration by Requisite Lenders.

If at any time after acceleration of the maturity of the Loans and the other Obligations, the Borrower shall pay all arrears of interest and all payments on account of principal of the Obligations which shall have become due otherwise than by acceleration (with interest on principal and, to the extent permitted by Applicable Law, on overdue interest, at the rates specified in this Agreement) and all Events of Default and Defaults (other than nonpayment of principal of and accrued interest on the Obligations due and payable solely by virtue of acceleration) shall become remedied or waived to the satisfaction of the Requisite Lenders, then by written notice to the Borrower, the Requisite Lenders may elect, in the sole discretion of such Requisite Lenders, to rescind and annul the acceleration and its consequences. The provisions of the preceding sentence are intended merely to bind all of the Lenders to a decision which may be made at the election of the Requisite Lenders, and are not intended to benefit the Borrower and do not give the Borrower the right to require the Lenders to rescind or annul any acceleration hereunder, even if the conditions set forth herein are satisfied.

Section 10.8. Performance by Administrative Agent.

If the Borrower or any other Loan Party shall fail to perform any covenant, duty or agreement contained in any of the Loan Documents, the Administrative Agent may, after notice to the Borrower, perform or attempt to perform such covenant, duty or agreement on behalf of the Borrower or such other Loan Party after the expiration of any cure or grace periods set forth herein. In such event, the Borrower shall, at the request of the Administrative Agent, promptly pay any amount reasonably expended by the Administrative Agent in such performance or attempted performance to the Administrative Agent, together with interest thereon at the applicable Post-Default Rate from the date of such expenditure until paid. Notwithstanding the foregoing, neither the Administrative Agent nor any Lender shall have any liability or responsibility whatsoever for the performance of any obligation of the Borrower under this Agreement or any other Loan Document.

Section 10.9. Rights Cumulative.

(a) Generally. The rights and remedies of the Administrative Agent, the Issuing Banks and the Lenders under this Agreement and each of the other Loan Documents, of the Specified Derivatives Providers under the Specified Derivatives Contracts, and of the Specified Cash Management Banks under the Specified Cash Management Agreements, shall be cumulative and not exclusive of any rights or remedies which any of them may otherwise have under Applicable Law. In exercising their respective rights and remedies the Administrative Agent, the Issuing Banks, the Lenders, the Specified Derivatives Providers and the Specified Cash Management Banks may be selective and no failure or delay by any such Lender Party in exercising any right shall operate as a waiver of it, nor shall any single or partial exercise of any power or right preclude its other or further exercise or the exercise of any other power or right.

(b) Enforcement by Administrative Agent. Notwithstanding anything to the contrary contained herein or in any other Loan Document, the authority to enforce rights and remedies hereunder and under the other Loan Documents against the Loan Parties or any of them shall be vested exclusively in, and all actions and proceedings at law in connection with such enforcement shall be instituted and maintained exclusively by, the Administrative Agent in accordance with Article X. for the benefit of all the Lenders and the Issuing Banks; provided that the foregoing shall not prohibit (i) the Administrative Agent from exercising on its own behalf the rights and remedies that inure to its benefit (solely in its capacity as Administrative Agent) hereunder and under the other Loan Documents, (ii) the Issuing Banks or the Swingline Lenders from exercising the rights and remedies that inure to their benefit (solely in their capacity as an Issuing Bank or as a Swingline Lender, as the case may be) hereunder or under the other Loan Documents, (iii) any Specified Derivatives Provider or Specified Cash Management Bank from exercising the rights and remedies that inure to its benefit under any Specified Derivatives Contract or Specified Cash Management Agreement, as applicable, (iv) any Lender from exercising setoff rights in accordance with Section 12.3. (subject to the terms of Section 3.3.), or (v) any Lender from filing proofs of claim or appearing and filing pleadings on its own behalf during the pendency of a proceeding relative to any Loan Party under any Debtor Relief Law; and provided, further, that if at any time there is no Person acting as Administrative Agent hereunder and under the other Loan Documents, then (x) the Requisite Lenders shall have the rights otherwise ascribed to the Administrative Agent pursuant to Article X. and (y) in addition to the matters set forth in clauses (ii), (iv) and (v) of the preceding proviso and subject to Section 3.3., any Lender may, with the consent of the Requisite Lenders, enforce any rights and remedies available to it and as authorized by the Requisite Lenders.

ARTICLE XI. The Administrative Agent

Section 11.1. Appointment and Authorization.

Each Lender hereby irrevocably appoints and authorizes the Administrative Agent to take such action as contractual representative on such Lender's behalf and to exercise such powers under this Agreement and the other Loan Documents as are specifically delegated to the Administrative Agent by

the terms hereof and thereof, together with such powers as are reasonably incidental thereto. Not in limitation of the foregoing, each Lender authorizes and directs the Administrative Agent to enter into the Loan Documents for the benefit of the Lenders. Each Lender hereby agrees that, except as otherwise set forth herein, any action taken by the Requisite Lenders in accordance with the provisions of this Agreement or the Loan Documents, and the exercise by the Requisite Lenders of the powers set forth herein or therein, together with such other powers as are reasonably incidental thereto, shall be authorized and binding upon all of the Lenders. Nothing herein shall be construed to deem the Administrative Agent a trustee or fiduciary for any Lender or to impose on the Administrative Agent duties or obligations other than those expressly provided for herein. Without limiting the generality of the foregoing, the use of the terms "Agent", "Administrative Agent", "agent" and similar terms in the Loan Documents with reference to the Administrative Agent is not intended to connote any fiduciary or other implied (or express) obligations arising under agency doctrine of any Applicable Law. Instead, use of such terms is merely a matter of market custom, and is intended to create or reflect only an administrative relationship between independent contracting parties. The Administrative Agent shall deliver or otherwise make available to each Lender, promptly upon receipt thereof by the Administrative Agent, copies of each of the financial statements, certificates, notices and other documents delivered to the Administrative Agent pursuant to Article VIII. that the Borrower is not otherwise required to deliver directly to the Lenders. The Administrative Agent will furnish to any Lender, upon the request of such Lender, a copy (or, where appropriate, an original) of any document, instrument, agreement, certificate or notice furnished to the Administrative Agent by the Borrower, any other Loan Party or any other Affiliate of the Borrower, pursuant to this Agreement or any other Loan Document not already delivered or otherwise made available to such Lender pursuant to the terms of this Agreement or any such other Loan Document. As to any matters not expressly provided for by the Loan Documents (including, without limitation, enforcement or collection of any of the Obligations), the Administrative Agent shall not be required to exercise any discretion or take any action, but shall be required to act or to refrain from acting (and shall be fully protected in so acting or refraining from acting) upon the instructions of the Requisite Lenders (or all of the Lenders if explicitly required under any other provision of this Agreement), and such instructions shall be binding upon all Lenders and all holders of any of the Obligations; provided, however, that, notwithstanding anything in this Agreement to the contrary, the Administrative Agent shall not be required to take any action which exposes the Administrative Agent to personal liability or which is contrary to this Agreement or any other Loan Document or Applicable Law. Not in limitation of the foregoing, the Administrative Agent may exercise any right or remedy it or the Lenders may have under any Loan Document upon the occurrence of a Default or an Event of Default unless the Requisite Lenders have directed the Administrative Agent otherwise. Without limiting the foregoing, no Lender shall have any right of action whatsoever against the Administrative Agent as a result of the Administrative Agent acting or refraining from acting under this Agreement or any of the other Loan Documents in accordance with the instructions of the Requisite Lenders, or where applicable, all the Lenders. The Lenders hereby authorize the Administrative Agent to release any Guarantor from the Guaranty (i) in the case of a Subsidiary Guarantor, upon satisfaction of the conditions to release set forth in Section 7.13.; (ii) if approved, authorized or ratified in writing by the Requisite Lenders or all of the Lenders hereunder, as required under the circumstances; or (iii) on the Termination Date. In connection with any such release of a Guarantor pursuant to the preceding sentence, the Administrative Agent shall (and is hereby irrevocably authorized by each Lender to) execute and deliver to any Loan Party, at such Loan Party's expense, all documents that such Loan Party shall reasonably request to evidence such termination or release (any execution and delivery of such documents being without recourse to or warranty by the Administrative Agent).

Section 11.2. Administrative Agent as Lender.

The Lender acting as Administrative Agent shall have the same rights and powers as a Lender, a Specified Derivatives Provider or a Specified Cash Management Bank, as the case may be, under this Agreement, any other Loan Document, any Specified Derivatives Contract or any Specified Cash Management Agreement, as the case may be, as any other Lender, Specified Derivatives Provider or any Specified Cash Management Bank and may exercise the same as though it were not the Administrative Agent; and the term "Lender" or "Lenders" shall, unless otherwise expressly indicated, include the Lender acting as Administrative Agent in each case in its individual capacity. Such Lender and its Affiliates may each accept deposits from, maintain deposits or credit balances for, invest in, lend money to, act as trustee under indentures of, serve as financial advisor to, and generally engage in any kind of business with the Borrower, any other Loan Party or any other Affiliate thereof as if it were any other bank and without any duty to account therefor to the Issuing Banks, the other Lenders, any Specified Derivatives Providers or any Specified Cash Management Banks. Further, the Administrative Agent and any Affiliate may accept fees and other consideration from the Borrower for services in connection with this Agreement, any Specified Derivatives Contract or any Specified Cash Management Agreement, or otherwise without having to account for the same to the Issuing Banks, the other Lenders, any Specified Derivatives Providers or any Specified Cash Management Banks. The Issuing Banks and the Lenders acknowledge that, pursuant to such activities, the Lender acting as Administrative Agent or its Affiliates may receive information regarding the Borrower, other Loan Parties, other Subsidiaries and other Affiliates (including information that may be subject to confidentiality obligations in favor of such Person) and acknowledge that the Administrative Agent shall be under no obligation to provide such information to them.

Section 11.3. Approvals of Lenders.

All communications from the Administrative Agent to any Lender requesting such Lender's determination, consent or approval (a) shall be given in the form of a written notice to such Lender, (b) shall be accompanied by a description of the matter or issue as to which such determination, consent or approval is requested, or shall advise such Lender where information, if any, regarding such matter or issue may be inspected, or shall otherwise describe the matter or issue to be resolved and (c) shall include, if reasonably requested by such Lender and to the extent not previously provided to such Lender, written materials provided to the Administrative Agent by the Borrower in respect of the matter or issue to be resolved. Unless a Lender shall give written notice to the Administrative Agent that it specifically objects to the requested determination, consent or approval within 10 Business Days (or such lesser or greater period as may be specifically required under the express terms of the Loan Documents) of receipt of such communication, such Lender shall be deemed to have conclusively approved such requested determination, consent or approval.

Section 11.4. Notice of Events of Default.

The Administrative Agent shall not be deemed to have knowledge or notice of the occurrence of a Default or Event of Default unless the Administrative Agent has received notice from a Lender or the Borrower referring to this Agreement, describing with reasonable specificity such Default or Event of Default and stating that such notice is a "notice of default." If any Lender (excluding the Lender which is also serving as the Administrative Agent) becomes aware of any Default or Event of Default, it shall promptly send to the Administrative Agent such a "notice of default"; provided, a Lender's failure to provide such a "notice of default" to the Administrative Agent shall not result in any liability of such Lender to any other party to any of the Loan Documents. Further, if the Administrative Agent receives such a "notice of default," the Administrative Agent shall give prompt notice thereof to the Lenders.

Section 11.5. Administrative Agent's Reliance.

Notwithstanding any other provisions of this Agreement or any other Loan Documents, neither the Administrative Agent nor any of its Related Parties shall be liable for any action taken or not taken by it under or in connection with this Agreement or any other Loan Document, except for its or their own gross negligence or willful misconduct in connection with its duties expressly set forth herein or therein as determined by a court of competent jurisdiction in a final non-appealable judgment. Without limiting the generality of the foregoing, the Administrative Agent may consult with legal counsel (including its own counsel or counsel for the Borrower or any other Loan Party), independent public accountants and other experts selected by it and shall not be liable for any action taken or omitted to be taken in good faith by it in accordance with the advice of such counsel, accountants or experts. Neither the Administrative Agent nor any of its Related Parties: (a) makes any warranty or representation to any Lender, any Issuing Bank or any other Person, or shall be responsible to any Lender, any Issuing Bank or any other Person for any statement, warranty or representation made or deemed made by the Borrower, any other Loan Party or any other Person in or in connection with this Agreement or any other Loan Document; (b) shall have any duty to ascertain or to inquire as to the performance or observance of any of the terms, covenants or conditions of this Agreement or any other Loan Document or the satisfaction of any conditions precedent under this Agreement or any Loan Document on the part of the Borrower or other Persons, or to inspect the property, books or records of the Borrower or any other Person; (c) shall be responsible to any Lender or any Issuing Bank for the due execution, legality, validity, enforceability, genuineness, sufficiency or value of this Agreement or any other Loan Document, any other instrument or document furnished pursuant thereto or any collateral covered thereby or the perfection or priority of any Lien in favor of the Administrative Agent on behalf of the Lender Parties in any such collateral; (d) shall have any liability in respect of any recitals, statements, certifications, representations or warranties contained in any of the Loan Documents or any other document, instrument, agreement, certificate or statement delivered in connection therewith; and (e) shall incur any liability under or in respect of this Agreement or any other Loan Document by acting upon any notice, consent, certificate or other instrument or writing (which may be by telephone, telecopy or electronic mail) believed by it to be genuine and signed, sent or given by the proper party or parties. The Administrative Agent may execute any of its duties under the Loan Documents by or through agents, employees or attorneys-in-fact and shall not be responsible for the negligence or misconduct of any agent or attorney-in-fact that it selects in the absence of gross negligence or willful misconduct in the selection of such agent or attorney-in-fact as determined by a court of competent jurisdiction in a final non-appealable judgment.

Section 11.6. Indemnification of Administrative Agent and Sustainability Structuring Agent.

Each Lender agrees to indemnify the Administrative Agent and the Sustainability Structuring Agent (to the extent not reimbursed by the Borrower and without limiting the obligation of the Borrower to do so) pro rata in accordance with such Lender's respective Revolving Commitment Percentage (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought), from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits and reasonable out-of-pocket costs and expenses of any kind or nature whatsoever which may at any time be imposed on, incurred by, or asserted against the Administrative Agent or the Sustainability Structuring Agent (in its capacity as Administrative Agent and/or Sustainability Structuring Agent, but not as a Lender) in any way relating to or arising out of the Loan Documents, any transaction contemplated hereby or thereby or any action taken or omitted by the Administrative Agent or the Sustainability Structuring Agent under the Loan Documents (collectively, "**Indemnifiable Amounts**"); provided, however, that no Lender shall be liable for any portion of such Indemnifiable Amounts to the extent resulting from the Administrative Agent's or the Sustainability Structuring Agent's gross negligence or

willful misconduct as determined by a court of competent jurisdiction in a final, non-appealable judgment; provided, further, that no action taken in accordance with the directions of the Requisite Lenders (or all of the Lenders, if expressly required hereunder) shall be deemed to constitute gross negligence or willful misconduct for purposes of this Section. Without limiting the generality of the foregoing, each Lender agrees to reimburse the Administrative Agent and the Sustainability Structuring Agent (to the extent not reimbursed by the Borrower and without limiting the obligation of the Borrower to do so) promptly upon demand for its Revolving Commitment Percentage (determined as of the time that the applicable reimbursement is sought) of any out-of-pocket expenses (including the reasonable fees and expenses of the counsel to the Administrative Agent and the Sustainability Structuring Agent) incurred by the Administrative Agent or the Sustainability Structuring Agent in connection with the preparation, negotiation, execution, administration, or enforcement (whether through negotiations, legal proceedings, or otherwise) of, or legal advice with respect to the rights or responsibilities of the parties under, the Loan Documents, any suit or action brought by the Administrative Agent or the Sustainability Structuring Agent to enforce the terms of the Loan Documents and/or collect any Obligations, any "lender liability" suit or claim brought against the Administrative Agent, the Sustainability Structuring Agent and/or the Lenders, and any claim or suit brought against the Administrative Agent, the Sustainability Structuring Agent and/or the Lenders arising under any Environmental Laws. Such out-of-pocket expenses (including counsel fees) shall be advanced by the Lenders on the request of the Administrative Agent or the Sustainability Structuring Agent notwithstanding any claim or assertion that the Administrative Agent or the Sustainability Structuring Agent is not entitled to indemnification hereunder upon receipt of an undertaking by the Administrative Agent or the Sustainability Structuring Agent that the Administrative Agent or the Sustainability Structuring Agent, as applicable, will reimburse the Lenders if it is actually and finally determined by a court of competent jurisdiction that the Administrative Agent or the Sustainability Structuring Agent, as applicable, is not so entitled to indemnification. The agreements in this Section shall survive the payment of the Loans and all other Obligations and the termination of this Agreement. If the Borrower shall reimburse the Administrative Agent or the Sustainability Structuring Agent for any Indemnifiable Amount following payment by any Lender to the Administrative Agent or the Sustainability Structuring Agent in respect of such Indemnifiable Amount pursuant to this Section, the Administrative Agent or the Sustainability Structuring Agent, as applicable, shall share such reimbursement on a ratable basis with each Lender making any such payment. The Administrative Agent's and the Sustainability Structuring Agent's indemnification rights as set forth in the foregoing Section 11.6. shall also apply to each Swingline Lender in its capacity as such.

Section 11.7. Lender Credit Decision, Etc.

Each of the Lenders and the Issuing Banks expressly acknowledges and agrees that none of the Administrative Agent, the Sustainability Structuring Agent nor any of their respective Related Parties has made any representations or warranties to such Issuing Bank or such Lender and that no act by the Administrative Agent, the Sustainability Structuring Agent or their respective Related Parties hereafter taken, including any review of the affairs of the Borrower, any other Loan Party or any other Subsidiary or Affiliate, shall be deemed to constitute any such representation or warranty by the Administrative Agent, the Sustainability Structuring Agent or their respective Related Parties to any Issuing Bank or any Lender as to any matter, including without limitation whether the Administrative Agent, the Sustainability Structuring Agent or their respective Related Parties have disclosed material information in their (or their respective Related Parties') possession. Each of the Lenders and the Issuing Banks expressly acknowledges, represents and warrants to the Administrative Agent and the Sustainability Agent that (i) the Loan Documents set forth the terms of a commercial lending facility, (ii) it is engaged in making, acquiring, purchasing or holding commercial loans in the ordinary course and is entering into this Agreement and the other Loan Documents to which it is a party as a Lender or Issuing Bank, as

applicable, for the purpose of making, acquiring, purchasing and/or holding the commercial loans set forth herein as may be applicable to it, and not for the purpose of investing in the general performance or operations of the Borrower and its Subsidiaries, or for the purpose of making, acquiring, purchasing or holding any other type of financial instrument such as a security, (iii) it is sophisticated with respect to decisions to make, acquire, purchase or hold the commercial loans applicable to it and either it or the Person exercising discretion in making its decisions to make, acquire, purchase or hold such commercial loans is experienced in making, acquiring, purchasing or holding commercial loans, (iv) it has, independently and without reliance upon the Administrative Agent, the Titled Agents (as defined in Section 11.9.) or any other Lender, or counsel to the Administrative Agent or the Sustainability Structuring Agent, or any of their respective Related Parties, and based on the financial statements of the Borrower, the other Loan Parties, the other Subsidiaries and other Affiliates, and inquiries of such Persons, its independent due diligence of the business and affairs of the Borrower, the other Loan Parties, the other Subsidiaries and other Persons, its review of the Loan Documents, the legal opinions required to be delivered to it hereunder, the advice of its own counsel and such other documents and information as it has deemed appropriate, made its own credit analysis and appraisal of, and investigations into, the business, prospects, operations, property, assets, liabilities, financial and other condition and creditworthiness of the Borrower and its Subsidiaries, all applicable bank or other regulatory Applicable Laws relating to the transactions contemplated by this Agreement and the other Loan Documents and (v) it has made its own independent decision to enter into this Agreement and the other Loan Documents to which it is a party and to extend credit hereunder and thereunder. Each Lender and each Issuing Bank also acknowledges and agrees that (x) it will, independently and without reliance upon the Administrative Agent, the Titled Agents or any other Lender, or counsel to the Administrative Agent or the Sustainability Structuring Agent, or any of their respective Related Parties, and based on such review, advice, documents and information as it shall deem appropriate at the time, (A) continue to make its own credit analysis, appraisals and decisions in taking or not taking action under or based upon this Agreement, any other Loan Document or any related agreement or any document furnished hereunder or thereunder based on such documents and information as it shall from time to time deem appropriate and its own independent investigations and (B) continue to make such investigations and inquiries as it deems necessary to inform itself as to the Borrower and **i**ts Subsidiaries and (y) it will not assert any claim under any federal or state securities law or otherwise in contravention of this Section 11.7. Neither the Administrative Agent nor the Sustainability Structuring Agent shall be required to keep itself informed as to the performance or observance by the Borrower or any other Loan Party of the Loan Documents or any other document referred to or provided for therein or to inspect the properties or books of, or make any other investigation of, the Borrower, any other Loan Party or any other Subsidiary. Except for notices, reports and other documents and information expressly required to be furnished to the Lenders and the Issuing Banks by the Administrative Agent under this Agreement or any of the other Loan Documents, the Administrative Agent shall have no duty or responsibility to provide any Lender or any Issuing Bank with any credit or other information concerning the business, operations, property, financial and other condition or creditworthiness of the Borrower, any other Loan Party or any other Affiliate thereof which may come into possession of the Administrative Agent or any of its Related Parties. Each of the Lenders and the Issuing Banks acknowledges that the Administrative Agent's and Sustainability Structuring Agent's legal counsel in connection with the transactions contemplated by this Agreement is only acting as counsel to the Administrative Agent and is not acting as counsel to any Lender or any Issuing Bank.

Section 11.8. Successor Administrative Agent.

The Administrative Agent may resign at any time as Administrative Agent under the Loan Documents by giving written notice thereof to the Lenders and the Borrower. Upon any such resignation, the Requisite Lenders shall have the right to appoint a successor Administrative Agent which appointment

shall, provided no Event of Default exists, be subject to the Borrower's approval, which approval shall not be unreasonably withheld or delayed; provided that the Borrower shall be deemed to have consented to any such appointment unless it shall object thereto by written notice within ten (10) Business Days after having received notice thereof. If no successor Administrative Agent shall have been so appointed in accordance with the immediately preceding sentence, and shall have accepted such appointment, within 30 days after the current Administrative Agent's giving of notice of resignation, then the current Administrative Agent may, on behalf of the Lenders and the Issuing Banks, appoint a successor Administrative Agent, which shall be a Lender, if any Lender shall be willing to serve, and otherwise shall be an Eligible Assignee (but in no event shall any such successor Administrative Agent be a Defaulting Lender or an Affiliate of a Defaulting Lender); provided that if the Administrative Agent shall notify the Borrower and the Lenders that no Lender has accepted such appointment, then such resignation shall nonetheless become effective in accordance with such notice and (1) the Administrative Agent shall be discharged from its duties and obligations hereunder and under the other Loan Documents and (2) all payments, communications and determinations provided to be made by, to or through the Administrative Agent shall instead be made to each Lender and each Issuing Bank directly, until such time as a successor Administrative Agent has been appointed as provided for above in this Section; provided, further that such Lenders and such Issuing Banks so acting directly shall be and be deemed to be protected by all indemnities and other provisions herein for the benefit and protection of the Administrative Agent as if each such Lender or Issuing Bank were itself the Administrative Agent. Upon the acceptance of any appointment as Administrative Agent hereunder by a successor Administrative Agent, such successor Administrative Agent shall thereupon succeed to and become vested with all the rights, powers, privileges and duties of the current Administrative Agent, and the current Administrative Agent shall be discharged from its duties and obligations under the Loan Documents. Any resignation by an Administrative Agent shall also constitute the resignation as an Issuing Bank and as a Swingline Lender by the Lender then acting as Administrative Agent (the "**Resigning Lender**"). Upon the acceptance of a successor's appointment as Administrative Agent hereunder (i) the Resigning Lender shall be discharged from all duties and obligations of an Issuing Bank and a Swingline Lender hereunder and under the other Loan Documents and (ii) the successor applicable Issuing Bank shall issue letters of credit in substitution for all Letters of Credit issued by the Resigning Lender as an Issuing Bank outstanding at the time of such succession (which letters of credit issued in substitutions shall be deemed to be Letters of Credit issued hereunder) or make other arrangements satisfactory to the Resigning Lender to effectively assume the obligations of the Resigning Lender with respect to such Letters of Credit. After any Administrative Agent's resignation hereunder as Administrative Agent, the provisions of this Article XI. shall continue to inure to its benefit as to any actions taken or omitted to be taken by it while it was Administrative Agent under the Loan Documents. Notwithstanding anything contained herein to the contrary, the Administrative Agent may assign its rights and duties under the Loan Documents to any of its Affiliates by giving the Borrower and each Lender prior written notice. The Administrative Agent's resignation rights in the foregoing Section 11.8. shall also apply to the Sustainability Structuring Agent in its capacity as such.

Section 11.9. Titled Agents.

Each of the Arrangers, the Syndication Agents, the Sustainability Structuring Agent and the Documentation Agents (each a "**Titled Agent**") in each such respective capacity, assumes no responsibility or obligation hereunder, including, without limitation, for servicing, enforcement or collection of any of the Loans, nor any duties as an agent hereunder for the Lenders. The titles given to the Titled Agents are solely honorific and imply no fiduciary responsibility on the part of the Titled Agents to the Administrative Agent, any Lender, any Issuing Bank, the Borrower or any other Loan Party and the use of such titles does not impose on the Titled Agents any duties or obligations greater than those

of any other Lender or entitle the Titled Agents to any rights other than those to which any other Lender is entitled.

Section 11.10. Additional ERISA Matters.

(a) Each Lender (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent, the Sustainability Structuring Agent, each Arranger and their respective Affiliates, and not, for the avoidance of doubt, to or for the benefit of the Borrower or any other Loan Party, that at least one of the following is and will be true:

(i) such Lender is not using "plan assets" (within the meaning of Section 3(42) of ERISA or otherwise) of one or more Benefit Plans with respect to such Lender's entrance into, participation in, administration of and performance of the Loans or the Revolving Commitments;

(ii) the transaction exemption set forth in one or more PTEs, such as PTE 84-14 (a class exemption for certain transactions determined by independent qualified professional asset managers), PTE 95-60 (a class exemption for certain transactions involving insurance company general accounts), PTE 90-1 (a class exemption for certain transactions involving insurance company pooled separate accounts), PTE 91-38 (a class exemption for certain transactions involving bank collective investment funds) or PTE 96-23 (a class exemption for certain transactions determined by in-house asset managers), is applicable with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Revolving Commitments and this Agreement;

(iii) (A) such Lender is an investment fund managed by a "Qualified Professional Asset Manager" (within the meaning of Part VI of PTE 84-14), (B) such Qualified Professional Asset Manager made the investment decision on behalf of such Lender to enter into, participate in, administer and perform the Loans, the Revolving Commitments and this Agreement, (C) the entrance into, participation in, administration of and performance of the Loans, the Revolving Commitments and this Agreement satisfies the requirements of sub-sections (b) through (g) of Part I of PTE 84-14 and (D) to the best knowledge of such Lender, the requirements of subsection (a) of Part I of PTE 84-14 are satisfied with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Revolving Commitments and this Agreement; or

(iv) such other representation, warranty and covenant as may be agreed in writing between the Administrative Agent, in its sole discretion, and such Lender.

(b) In addition, unless either (1) sub-clause (i) in the immediately preceding clause (a) is true with respect to a Lender or (2) a Lender has provided another representation, warranty and covenant in accordance with sub-clause (iv) in the immediately preceding clause (a), such Lender further (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent, the Sustainability Structuring Agent, each Arranger and their respective Affiliates, and not, for the avoidance of doubt, to or for the benefit of the Borrower or any other Loan Party, that none of the Administrative Agent, the Sustainability Structuring Agent, any Arranger and their respective Affiliates is a fiduciary with respect to the assets of such Lender involved in such Lender's entrance into, participation in, administration of and performance of the Loans, the Revolving Commitments and this Agreement (including in connection with the reservation or exercise of any rights by the Administrative Agent under this Agreement, any Loan Document or any documents related hereto or thereto).

Section 11.11. Specified Derivatives Contracts and Specified Cash Management Agreements.

No Specified Cash Management Bank or Specified Derivatives Provider that obtains the benefits of Section 10.5. by virtue of the provisions hereof or of any Loan Document shall have any right to notice of any action or to consent to, direct or object to any action hereunder or under any other Loan Document or otherwise in respect of any Loan Document other than in its capacity as a Lender and, in such case, only to the extent expressly provided in the Loan Documents. Notwithstanding any other provision of this Article to the contrary, the Administrative Agent shall not be required to verify the payment of, or that other satisfactory arrangements have been made with respect to, Specified Cash Management Agreements and Specified Derivatives Contracts unless the Administrative Agent has received written notice of such Specified Cash Management Agreements and Specified Derivatives Contracts, together with such supporting documentation as the Administrative Agent may request, from the applicable Specified Cash Management Bank or Specified Derivatives Provider, as the case may be.

Section 11.12. Erroneous Payments.

(a) Each Lender, each Issuing Bank and any other party hereto hereby severally agrees that if (i) the Administrative Agent notifies (which such notice shall be conclusive absent manifest error) such Lender or Issuing Bank (or the Lender Affiliate of a Lender) or any other Person that has received funds from the Administrative Agent or any of its Affiliates, either for its own account or on behalf of a Lender or Issuing Bank (each such recipient, a "**Payment Recipient**") that the Administrative Agent has determined in its sole discretion that any funds received by such Payment Recipient were erroneously transmitted to, or otherwise erroneously or mistakenly received by, such Payment Recipient (whether or not known to such Payment Recipient) or (ii) any Payment Recipient receives any payment from the Administrative Agent (or any of its Affiliates) (x) that is in a different amount than, or on a different date from, that specified in a notice of payment, prepayment or repayment sent by the Administrative Agent (or any of its Affiliates) with respect to such payment, prepayment or repayment, as applicable, (y) that was not preceded or accompanied by a notice of payment, prepayment or repayment sent by the Administrative Agent (or any of its Affiliates) with respect to such payment, prepayment or repayment, as applicable, or (z) that such Payment Recipient otherwise becomes aware was transmitted or received in error or by mistake (in whole or in part) then, in each case, an error in payment shall be presumed to have been made (any such amounts specified in clauses (i) or (ii) of this Section 11.12.(a), whether received as a payment, prepayment or repayment of principal, interest, fees, distribution or otherwise; individually and collectively, an "**Erroneous Payment**"), then, in each case, such Payment Recipient is deemed to have knowledge of such error at the time of its receipt of such Erroneous Payment; provided that nothing in this Section shall require the Administrative Agent to provide any of the notices specified in clauses (i) or (ii) above. Each Payment Recipient agrees that it shall not assert any right or claim to any Erroneous Payment, and hereby waives any claim, counterclaim, defense or right of set-off or recoupment with respect to any demand, claim or counterclaim by the Administrative Agent for the return of any Erroneous Payments, including without limitation waiver of any defense based on "discharge for value" or any similar doctrine.

(b) Without limiting the immediately preceding clause (a), each Payment Recipient agrees that, in the case of clause (a)(ii) above, it shall promptly notify the Administrative Agent in writing of such occurrence.

(c) In the case of either clause (a)(i) or (a)(ii) above, such Erroneous Payment shall at all times remain the property of the Administrative Agent and shall be segregated by the Payment Recipient and held in trust for the benefit of the Administrative Agent, and upon demand from the Administrative Agent such Payment Recipient shall (or, shall cause any Person who received any portion of an Erroneous

Payment on its behalf to), promptly, but in all events no later than two Business Days thereafter, return to the Administrative Agent the amount of any such Erroneous Payment (or portion thereof) as to which such a demand was made in same day funds, together with interest thereon in respect of each day from and including the date such Erroneous Payment (or portion thereof) was received by such Payment Recipient to the date such amount is repaid to the Administrative Agent at the Overnight Rate.

(d) In the event that an Erroneous Payment (or portion thereof) is not recovered by the Administrative Agent for any reason, after demand therefor by the Administrative Agent in accordance with immediately preceding clause (c), from any Lender that is a Payment Recipient or an Affiliate of a Payment Recipient (such unrecovered amount as to such Lender, an "**Erroneous Payment Return Deficiency**"), then at the sole discretion of the Administrative Agent and upon the Administrative Agent's written notice to such Lender, such Lender shall be deemed to have made a cashless assignment of the full face amount of the portion of its Loans (but not its Revolving Commitments) with respect to which such Erroneous Payment was made to the Administrative Agent or, at the option of the Administrative Agent, the Administrative Agent's applicable lending affiliate in an amount that is equal to the Erroneous Payment Return Deficiency (or such lesser amount as the Administrative Agent may specify) (such assignment of the Loans (but not Revolving Commitments), the "**Erroneous Payment Deficiency Assignment**") plus any accrued and unpaid interest on such assigned amount, without further consent or approval of any party hereto and without any payment by the Administrative Agent or its applicable lending affiliate as the assignee of such Erroneous Payment Deficiency Assignment. Without limitation of its rights hereunder, the Administrative Agent may cancel any Erroneous Payment Deficiency Assignment at any time by written notice to the applicable assigning Lender and upon such revocation all of the Loans assigned pursuant to such Erroneous Payment Deficiency Assignment shall be reassigned to such Lender without any requirement for payment or other consideration. The parties hereto acknowledge and agree that (1) any assignment contemplated in this clause (d) shall be made without any requirement for any payment or other consideration paid by the applicable assignee or received by the assignor, (2) the provisions of this clause (d) shall govern in the event of any conflict with the terms and conditions of Section 12.6. and (3) the Administrative Agent may reflect such assignments in the Register without further consent or action by any other Person.

(e) Each party hereto hereby agrees that (x) in the event an Erroneous Payment (or portion thereof) is not recovered from any Payment Recipient that has received such Erroneous Payment (or portion thereof) for any reason, the Administrative Agent (1) shall be subrogated to all the rights of such Payment Recipient with respect to such amount and (2) is authorized to set off, net and apply any and all amounts at any time owing to such Payment Recipient under any Loan Document, or otherwise payable or distributable by the Administrative Agent to such Payment Recipient from any source, against any amount due to the Administrative Agent under this Section 11.12. or under the indemnification provisions of this Agreement, (y) the receipt of an Erroneous Payment by a Payment Recipient shall not for the purpose of this Agreement be treated as a payment, prepayment, repayment, discharge or other satisfaction of any Obligations owed by the Borrower or any other Loan Party, except, in each case, to the extent such Erroneous Payment is, and solely with respect to the amount of such Erroneous Payment that is, comprised of funds received by the Administrative Agent from the Borrower or any other Loan Party for the purpose of making for a payment on the Obligations and (z) to the extent that an Erroneous Payment was in any way or at any time credited as payment or satisfaction of any of the Obligations, the Obligations or any part thereof that were so credited, and all rights of the Payment Recipient, as the case may be, shall be reinstated and continue in full force and effect as if such payment or satisfaction had never been received.

(f) Each party's obligations under this Section 11.12. shall survive the resignation or replacement of the Administrative Agent or any transfer of right or obligations by, or the replacement of, a Lender, the termination of the Revolving Commitments or the repayment, satisfaction or discharge of all Obligations (or any portion thereof) under any Loan Document.

Nothing in this Section 11.12. will constitute a waiver or release of any claim of any party hereunder arising from any Payment Recipient's receipt of an Erroneous Payment.

Section 11.13. Sustainability Matters.

Each party hereto hereby agrees that neither the Administrative Agent nor the Sustainability Structuring Agent shall have any responsibility for (or liability in respect of) reviewing, auditing or otherwise evaluating any calculation by the Borrower of any Sustainability Rate Adjustment (or any of the data or computations that are part of or related to any such calculation) set forth in any related certificate (and the Administrative Agent and the Sustainability Structuring Agent may rely conclusively on any such certificate, without further inquiry).

ARTICLE XII. Miscellaneous

Section 12.1. Notices.

Unless otherwise provided herein (including, without limitation, as provided in Section 8.5.), communications provided for hereunder shall be in writing and shall be mailed, telecopied, or delivered as follows:

If to the Borrower:

National Health Investors, Inc.
222 Robert Rose Drive
Murfreesboro, TN 37129
Attention: John Spaid, Chief Financial Officer
Telephone Number: (615) 890-9100
E-mail: jlspaid@nhireit.com

If to the Administrative Agent:

Wells Fargo Bank, National Association
MAC D1086-126
550 South Tryon Street, 12th Floor
Charlotte, NC 28202
Attn: Darin Mullis
Telephone: (704) 715-4361

If to the Administrative Agent under Article II.:

Wells Fargo Bank, National Association
MAC D1109-019
1525 West W.T. Harris Blvd
Charlotte, NC 28262

Attn: Syndication Agency Services
E-mail: Agencyservices.requests@wellsfargo.com

If to Wells Fargo, as an Issuing Bank:

Wells Fargo Bank, N.A.
Standby Letters of Credit Processing
MAC D1109-011
1525 West W.T. Harris Blvd.
Charlotte, North Carolina 28262
Letter of Credit Number [Appropriate number to be filled in (as applicable)]
Phone: 1-800-776-3862, Option 2
E-mail: StandbyLC@wellsfargo.com

If to any other Lender:

To such Lender's address or telecopy number as set forth in the applicable Administrative Questionnaire

or, as to each party at such other address as shall be designated by such party in a written notice to the other parties delivered in compliance with this Section; provided, that a Lender and an Issuing Bank shall only be required to give notice of any such other address to the Administrative Agent and the Borrower. All such notices and other communications shall be effective (i) if mailed, upon the first to occur of receipt or the expiration of 3 days after the deposit in the United States Postal Service mail, postage prepaid and addressed to the address of the Borrower or the Administrative Agent, the Issuing Banks and Lenders at the addresses specified; (ii) if telecopied, when transmitted; (iii) if hand delivered or sent by overnight courier, when delivered; or (iv) if delivered in accordance with Section 8.5., as provided in such Section 8.5.; provided, however, that, in the case of the immediately preceding clauses (i), (ii) and (iii), non-receipt of any communication as of the result of any change of address of which the sending party was not notified or as the result of a refusal to accept delivery shall be deemed receipt of such communication. Notwithstanding the immediately preceding sentence, all notices or communications to the Administrative Agent, any Issuing Bank or any Lender under Article II. shall be effective only when actually received. None of the Administrative Agent, any Issuing Bank or any Lender shall incur any liability to any Loan Party (nor shall the Administrative Agent incur any liability to any Issuing Bank or the Lenders) for acting upon any telephonic notice referred to in this Agreement which the Administrative Agent, such Issuing Bank or such Lender, as the case may be, believes in good faith to have been given by a Person authorized to deliver such notice or for otherwise acting in good faith hereunder. Failure of a Person designated to receive a copy of a notice to receive such copy shall not affect the validity of notice properly given to another Person.

Section 12.2. Expenses.

The Borrower agrees (a) to pay or reimburse each of the Administrative Agent, the Sustainability Structuring Agent and each Arranger, from time to time on demand, upon presentation of a summary statement, for all of its reasonable and documented out-of-pocket costs and expenses incurred in connection with the preparation, negotiation and execution of, and any amendment, supplement or modification to, any of the Loan Documents (including due diligence expenses), and the consummation of the transactions contemplated hereby and thereby, including the reasonable and documented out-of-pocket fees and disbursements of counsel to the Administrative Agent and all reasonable and documented

out-of-pocket costs and expenses of the Administrative Agent in connection with the use of IntraLinks, SyndTrak or other similar information transmission systems in connection with the Loan Documents and of the Administrative Agent in connection with the reasonable and documented out-of-pocket fees and disbursements of counsel to the Administrative Agent relating to all such activities, (b) to pay or reimburse the Administrative Agent, the Issuing Banks and the Lenders for all their costs and expenses incurred in connection with the enforcement or preservation of any rights under the Loan Documents, including the fees and disbursements of their respective counsel and any payments in indemnification or otherwise payable by the Lenders to the Administrative Agent pursuant to the Loan Documents, (c) without duplication of Section 3.10., to pay, and indemnify and hold harmless the Administrative Agent, the Issuing Banks and the Lenders from, any and all recording and filing fees and any and all liabilities with respect to, or resulting from any failure to pay or delay in paying, documentary, stamp, excise and other similar taxes, if any, which may be payable or determined to be payable in connection with the execution and delivery of any of the Loan Documents, or consummation of any amendment, supplement or modification of, or any waiver or consent under or in respect of, any Loan Document and (d) to the extent not already covered by any of the preceding subsections, to pay or reimburse the fees and disbursements of counsel to the Administrative Agent, any Issuing Bank or any Lender incurred in connection with the representation of the Administrative Agent, such Issuing Bank or such Lender in any matter relating to or arising out of any bankruptcy or other proceeding of the type described in Sections 10.1.(e) or 10.1.(f), including, without limitation, (i) any motion for relief from any stay or similar order, (ii) the negotiation, preparation, execution and delivery of any document relating to the Obligations and (iii) the negotiation and preparation of any debtor-in-possession financing or any plan of reorganization of the Borrower or any other Loan Party, whether proposed by the Borrower, such Loan Party, the Lenders or any other Person, and whether such fees and expenses are incurred prior to, during or after the commencement of such proceeding or the confirmation or conclusion of any such proceeding. Notwithstanding the foregoing, the obligation to reimburse the Administrative Agent, the Sustainability Structuring Agent, the Arrangers, the Lenders and the Issuing Banks for fees and expenses of counsel in connection with the matters described in the foregoing clauses (a), (c) and (d) shall be limited to the reasonable and documented out-of-pocket costs and expenses of one primary counsel identified by the Administrative Agent and, if necessary, one specialty counsel in each relevant specialty, one local counsel in each relevant local jurisdiction, and, in the case of an actual or perceived conflict of interest, one additional counsel in each relevant jurisdiction to the affected Lender Parties similarly situated. If the Borrower shall fail to pay any amounts required to be paid by it pursuant to this Section within ten (10) Business Days after written invoice therefor is received by the Borrower, the Administrative Agent and/or the Lenders may pay such amounts on behalf of the Borrower and such amounts shall be deemed to be Obligations owing hereunder.

Section 12.3. Setoff.

Subject to Section 3.3. and in addition to any rights now or hereafter granted under Applicable Law and not by way of limitation of any such rights, the Borrower hereby authorizes the Administrative Agent, each Issuing Bank, each Lender, each Affiliate of the Administrative Agent, any Issuing Bank or any Lender, and each Participant, at any time or from time to time while an Event of Default exists, without notice to the Borrower or to any other Person, any such notice being hereby expressly waived, but in the case of an Issuing Bank, a Lender, an Affiliate of an Issuing Bank or a Lender, or a Participant, subject to receipt of the prior written consent of the Requisite Lenders exercised in their sole discretion, to set off and to appropriate and to apply any and all deposits (general or special, including, but not limited to, indebtedness evidenced by certificates of deposit, whether matured or unmatured) and any other indebtedness at any time held or owing by the Administrative Agent, such Issuing Bank, such Lender, any Affiliate of the Administrative Agent, such Issuing Bank or such Lender, or such Participant, to or for the

credit or the account of the Borrower against and on account of any of the Obligations, irrespective of whether or not any or all of the Loans and all other Obligations have been declared to be, or have otherwise become, due and payable as permitted by Section 10.2., and although such Obligations shall be contingent or unmatured. Notwithstanding anything to the contrary in this Section, if any Defaulting Lender shall exercise any such right of setoff, (x) all amounts so set off shall be paid over immediately to the Administrative Agent for further application in accordance with the provisions of Section 3.9. and, pending such payment, shall be segregated by such Defaulting Lender from its other funds and deemed held in trust for the benefit of the Administrative Agent, the Issuing Banks and the Lenders and (y) such Defaulting Lender shall provide promptly to the Administrative Agent a statement describing in reasonable detail the Obligations owing to such Defaulting Lender as to which it exercised such right of setoff. Each of the Administrative Agent and each Issuing Bank, each Lender, each Affiliate of the Administrative Agent, any Issuing Bank or any Lender, and each Participant agrees promptly to notify the Borrower after any such set-off and application; provided, however, that the failure to give such notice shall not affect the validity of such set-off and application.

Section 12.4. Litigation; Jurisdiction; Other Matters; Waivers.

(a) EACH PARTY HERETO ACKNOWLEDGES THAT ANY DISPUTE OR CONTROVERSY BETWEEN OR AMONG THE BORROWER, THE ADMINISTRATIVE AGENT, ANY ISSUING BANK OR ANY OF THE LENDERS WOULD BE BASED ON DIFFICULT AND COMPLEX ISSUES OF LAW AND FACT AND WOULD RESULT IN DELAY AND EXPENSE TO THE PARTIES. ACCORDINGLY, TO THE EXTENT PERMITTED BY APPLICABLE LAW, EACH OF THE LENDERS, THE ADMINISTRATIVE AGENT, THE ISSUING BANKS AND THE BORROWER HEREBY WAIVES ITS RIGHT TO A TRIAL BY JURY IN ANY ACTION OR PROCEEDING OF ANY KIND OR NATURE IN ANY COURT OR TRIBUNAL IN WHICH AN ACTION MAY BE COMMENCED BY OR AGAINST ANY PARTY HERETO ARISING OUT OF THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT OR BY REASON OF ANY OTHER SUIT, CAUSE OF ACTION OR DISPUTE WHATSOEVER BETWEEN OR AMONG THE BORROWER, THE ADMINISTRATIVE AGENT, ANY ISSUING BANK OR ANY OF THE LENDERS OF ANY KIND OR NATURE RELATING TO ANY OF THE LOAN DOCUMENTS.

(b) THE BORROWER IRREVOCABLY AND UNCONDITIONALLY AGREES THAT IT WILL NOT COMMENCE ANY ACTION, LITIGATION OR PROCEEDING OF ANY KIND OR DESCRIPTION, WHETHER IN LAW OR EQUITY, WHETHER IN CONTRACT OR IN TORT OR OTHERWISE, AGAINST THE ADMINISTRATIVE AGENT, ANY LENDER, ANY ISSUING BANK, OR ANY RELATED PARTY OF THE FOREGOING IN ANY WAY RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS RELATING HERETO OR THERETO, IN ANY FORUM OTHER THAN THE COURTS OF THE STATE OF NEW YORK SITTING IN NEW YORK COUNTY, AND OF THE UNITED STATES DISTRICT COURT OF THE SOUTHERN DISTRICT OF NEW YORK, AND ANY APPELLATE COURT FROM ANY THEREOF, AND EACH OF THE PARTIES HERETO IRREVOCABLY AND UNCONDITIONALLY SUBMITS TO THE JURISDICTION OF SUCH COURTS AND AGREES THAT ALL CLAIMS IN RESPECT OF ANY SUCH ACTION, LITIGATION OR PROCEEDING MAY BE HEARD AND DETERMINED IN SUCH NEW YORK STATE COURT OR, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, IN SUCH FEDERAL COURT. EACH OF THE PARTIES HERETO AGREES THAT A FINAL JUDGMENT IN ANY SUCH ACTION, LITIGATION OR PROCEEDING SHALL BE CONCLUSIVE AND MAY BE ENFORCED IN OTHER JURISDICTIONS BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY LAW. NOTHING IN THIS AGREEMENT OR IN ANY OTHER LOAN DOCUMENT SHALL AFFECT ANY RIGHT THAT THE ADMINISTRATIVE AGENT, ANY LENDER OR ANY ISSUING BANK MAY OTHERWISE HAVE TO BRING ANY ACTION OR PROCEEDING RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT AGAINST THE BORROWER OR ITS PROPERTIES IN THE COURTS OF ANY JURISDICTION. EACH PARTY FURTHER WAIVES ANY OBJECTION THAT IT MAY NOW OR HEREAFTER HAVE TO THE VENUE OF ANY SUCH ACTION OR PROCEEDING IN ANY SUCH COURT OR THAT SUCH ACTION OR PROCEEDING

WAS BROUGHT IN AN INCONVENIENT FORUM AND EACH AGREES NOT TO PLEAD OR CLAIM THE SAME.

(c) **THE BORROWER HEREBY WAIVES PERSONAL SERVICE OF THE SUMMONS AND COMPLAINT, OR OTHER PROCESS OR PAPERS ISSUED THEREIN, AND AGREES THAT SERVICE OF SUCH SUMMONS AND COMPLAINT, OR OTHER PROCESS OR PAPERS MAY BE MADE BY REGISTERED OR CERTIFIED MAIL ADDRESSED TO THE BORROWER AT ITS ADDRESS FOR NOTICES PROVIDED FOR HEREIN. SHOULD THE BORROWER FAIL TO APPEAR OR ANSWER ANY SUMMONS, COMPLAINT, PROCESS OR PAPERS SO SERVED WITHIN 30 DAYS AFTER THE MAILING THEREOF, THE BORROWER SHALL BE DEEMED IN DEFAULT AND AN ORDER AND/OR JUDGMENT MAY BE ENTERED AGAINST IT AS DEMANDED OR PRAYED FOR IN SUCH SUMMONS, COMPLAINT, PROCESS OR PAPERS.**

(d) THE PROVISIONS OF THIS SECTION HAVE BEEN CONSIDERED BY EACH PARTY WITH THE ADVICE OF COUNSEL AND WITH A FULL UNDERSTANDING OF THE LEGAL CONSEQUENCES THEREOF, AND SHALL SURVIVE THE PAYMENT OF THE LOANS AND ALL OTHER AMOUNTS PAYABLE HEREUNDER OR UNDER THE OTHER LOAN DOCUMENTS, THE TERMINATION OR EXPIRATION OF ALL LETTERS OF CREDIT AND THE TERMINATION OF THIS AGREEMENT.

Section 12.5. Successors and Assigns.

(a) Successors and Assigns Generally. The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that neither the Borrower nor any other Loan Party may assign or otherwise transfer any of its rights or obligations hereunder or under any other Loan Document without the prior written consent of the Administrative Agent and each Lender except in connection with the Permitted UPREIT Reorganization, and no Lender may assign or otherwise transfer any of its rights or obligations hereunder except (i) to an Eligible Assignee in accordance with the provisions of the immediately following subsection (b), (ii) by way of participation in accordance with the provisions of the immediately following subsection (d) or (iii) by way of pledge or assignment of a security interest subject to the restrictions of the immediately following subsection (e) (and, subject to the last sentence of the immediately following subsection (b), any other attempted assignment or transfer by any party hereto shall be null and void). Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby, Participants to the extent provided in the immediately following subsection (d) and, to the extent expressly contemplated hereby, the Related Parties of the Administrative Agent and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) Assignments by Lenders. Any Lender may at any time assign to one or more Eligible Assignees all or a portion of its rights and obligations under this Agreement (including all or a portion of its Revolving Commitment and the Loans at the time owing to it); provided that any such assignment shall be subject to the following conditions:

(i) Minimum Amounts.

(A) in the case of an assignment of the entire remaining amount of an assigning Lender's Revolving Commitment and/or the Revolving Loans at the time owing to it or contemporaneous assignments to related Approved Funds (determined after giving effect to such assignments) that equal at least the amount specified in the immediately following clause (B) in the aggregate, or in the case of an assignment to a Lender, an Affiliate of a Lender or an Approved Fund, no minimum amount need be assigned; and

(B) in any case not described in the immediately preceding subsection (A), the aggregate amount of the Revolving Commitment (which for this purpose includes Revolving Loans outstanding thereunder) or, if the applicable Revolving Commitment is

not then in effect, the principal outstanding balance of the Revolving Loans of the assigning Lender subject to each such assignment (in each case, determined as of the date the Assignment and Assumption with respect to such assignment is delivered to the Administrative Agent or, if "Trade Date" is specified in the Assignment and Assumption, as of the Trade Date) shall not be less than $5,000,000 in the case of any assignment of a Revolving Commitment, unless each of the Administrative Agent and, so long as no Event of Default shall exist, the Borrower otherwise consents (each such consent not to be unreasonably withheld or delayed); provided, however, that if, after giving effect to such assignment, the amount of the Revolving Commitments held by such assigning Lender or the outstanding principal balance of the Loans of such assigning Lender, as applicable, would be less than $5,000,000 in the case of a Revolving Commitment or Revolving Loans, then such assigning Lender shall assign the entire amount of its Revolving Commitment and the Loans at the time owing to it.

(ii) Proportionate Amounts. Each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Agreement with respect to the Loan or the Revolving Commitment assigned.

(iii) Required Consents. No consent shall be required for any assignment except to the extent required by clause (i)(B) of this subsection (b) and, in addition:

(A) the consent of the Borrower (such consent not to be unreasonably withheld or delayed) shall be required unless (x) an Event of Default shall exist at the time of such assignment or (y) such assignment is to a Lender, an Affiliate of a Lender or an Approved Fund; provided that the Borrower shall be deemed to have consented to any such assignment unless it shall object thereto by written notice to the Administrative Agent within ten (10) Business Days after having received notice thereof;

(B) the consent of the Administrative Agent (such consent not to be unreasonably withheld or delayed) shall be required for assignments in respect of (x) a Revolving Commitment or Incremental Facility if such assignment is to a Person that is not already a Lender with a Revolving Commitment or any Incremental Facility, an Affiliate of such a Lender or an Approved Fund with respect to such a Lender; and

(C) the consent of the Issuing Banks and the Swingline Lenders shall be required for any assignment in respect of a Revolving Commitment.

(iv) Assignment and Assumption; Notes. The parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Assumption, together with a processing and recordation fee of $4,500 for each assignment (which fee the Administrative Agent may, in its sole discretion, elect to waive), and the assignee, if it is not a Lender, shall deliver to the Administrative Agent an Administrative Questionnaire. If requested by the transferor Lender or the assignee, upon the consummation of any assignment, the transferor Lender, the Administrative Agent and the Borrower shall make appropriate arrangements so that, to the extent requested by the assignees or transferor Lender, new Notes are issued to the assignee and such transferor Lender, as appropriate.

(v) No Assignment to Certain Persons. No such assignment shall be made to (A) the Borrower or any of the Borrower's Affiliates or Subsidiaries or (B) to any Defaulting Lender or any of its Subsidiaries, or to any Person who, upon becoming a Lender hereunder, would constitute a Defaulting Lender or a Subsidiary thereof.

(vi) No Assignment to Natural Persons. No such assignment shall be made to a natural Person (or a holding company, investment vehicle or trust for, or owned and operated for the primary benefit of, a natural Person).

(vii) Certain Additional Payments. In connection with any assignment of rights and obligations of any Defaulting Lender hereunder, no such assignment shall be effective unless and

until, in addition to the other conditions thereto set forth herein, the parties to the assignment shall make such additional payments to the Administrative Agent in an aggregate amount sufficient, upon distribution thereof as appropriate (which may be outright payment, purchases by the assignee of participations or subparticipations, or other compensating actions, including funding, with the consent of the Borrower and the Administrative Agent, the applicable pro rata share of Loans previously requested but not funded by the Defaulting Lender, to each of which the applicable assignee and assignor hereby irrevocably consent), to (x) pay and satisfy in full all payment liabilities then owed by such Defaulting Lender to the Administrative Agent, each Issuing Bank, each Swingline Lender and each other Lender hereunder (and interest accrued thereon), and (y) acquire (and fund as appropriate) its full pro rata share of all Loans and participations in Letters of Credit and Swingline Loans in accordance with its Revolving Commitment Percentage. Notwithstanding the foregoing, in the event that any assignment of rights and obligations of any Defaulting Lender hereunder shall become effective under Applicable Law without compliance with the provisions of this paragraph, then the assignee of such interest shall be deemed to be a Defaulting Lender for all purposes of this Agreement until such compliance occurs.

Subject to acceptance and recording thereof by the Administrative Agent pursuant to the immediately following subsection (c), from and after the effective date specified in each Assignment and Assumption, the assignee thereunder shall be a party to this Agreement and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto) but shall continue to be entitled to the benefits of Sections 4.4., 12.2. and 12.9. and the other provisions of this Agreement and the other Loan Documents as provided in Section 12.11. with respect to facts and circumstances occurring prior to the effective date of such assignment; provided, that except to the extent otherwise expressly agreed by the affected parties, no assignment by a Defaulting Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender having been a Defaulting Lender. Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this paragraph shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with the immediately following subsection (d).

(c) Register. The Administrative Agent, acting solely for this purpose as a non-fiduciary agent of the Borrower, shall maintain at the Principal Office a copy of each Assignment and Assumption delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Revolving Commitments of, and principal amounts (and stated interest) of the Loans owing to, each Lender pursuant to the terms hereof from time to time (the "**Register**"). The entries in the Register shall be conclusive absent manifest error, and the Borrower, the Administrative Agent and the Lenders shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement. The Register shall be available for inspection by the Borrower and any Lender, at any reasonable time and from time to time upon reasonable prior notice.

(d) Participations. Any Lender may at any time, without the consent of, or notice to, the Borrower or the Administrative Agent, sell participations to any Person (other than a natural Person, or a holding company, investment vehicle or trust for, or owned and operated for the primary benefit of, a natural Person, or the Borrower or any of the Borrower's Affiliates or Subsidiaries) (each, a "**Participant**") in all or a portion of such Lender's rights and/or obligations under this Agreement (including all or a portion of its Revolving Commitment and/or the Loans owing to it); provided that (i) such Lender's obligations under this Agreement shall remain unchanged, (ii) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations and (iii) the Borrower, the Administrative Agent, the Issuing Banks and the Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement. Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such

Lender shall retain the sole right to enforce this Agreement and to approve any amendment, modification or waiver of any provision of this Agreement; provided that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to (w) increase such Lender's Revolving Commitment, (x) extend the date fixed for the payment of principal on the Loans or portions thereof owing to such Lender, (y) reduce the rate at which interest is payable thereon (other than a waiver of default interest) or (z) release any Guarantor from its Obligations under the Guaranty except as contemplated by Section 7.13., in each case, as applicable to that portion of such Lender's rights and/or obligations that are subject to the participation. The Borrower agrees that each Participant shall be entitled to the benefits of Sections 3.10., 4.1. and 4.4. (subject to the requirements and limitations therein, including the requirements under Section 3.10.(g) (it being understood that the documentation required under Section 3.10.(g) shall be delivered to the participating Lender)) to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to subsection (b) of this Section; provided that such Participant (A) agrees to be subject to the provisions of Section 3.9.(h) or 4.6. as if it were an assignee under subsection (b) of this Section; and (B) shall not be entitled to receive any greater payment under Sections 3.10. or 4.1., with respect to any participation, than its participating Lender would have been entitled to receive, except to the extent such entitlement to receive a greater payment results from a Regulatory Change that occurs after the Participant acquired the applicable participation. Each Lender that sells a participation agrees, at the Borrower's request and expense, to use reasonable efforts to cooperate with the Borrower to effectuate the provisions of Section 3.9.(h) or 4.6. with respect to any Participant. To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 12.3. as though it were a Lender; provided that such Participant agrees to be subject to Section 3.3. as though it were a Lender. Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the Borrower, maintain a register on which it enters the name and address of each Participant and the principal amounts (and stated interest) of each Participant's interest in the Loans or other obligations under the Loan Documents (the "**Participant Register**"); provided that no Lender shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any Participant or any information relating to a Participant's interest in any commitments, loans, letters of credit or its other obligations under any Loan Document) to any Person except to the extent that such disclosure is necessary to establish that such commitment, loan, letter of credit or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. For the avoidance of doubt, the Administrative Agent (in its capacity as Administrative Agent) shall have no responsibility for maintaining a Participant Register.

(e) Certain Pledges. Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement to secure obligations of such Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank; provided that no such pledge or assignment shall release such Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

(f) No Registration. Each Lender agrees that, without the prior written consent of the Borrower and the Administrative Agent, it will not make any assignment hereunder in any manner or under any circumstances that would require registration or qualification of, or filings in respect of, any Loan or Note under the Securities Act or any other securities laws of the United States of America or of any other jurisdiction.

(g) Designated Lenders. Any Lender (each, a "**Designating Lender**") may at any time while the Borrower has been assigned an Investment Grade Rating from either S&P or Moody's designate one Designated Lender to fund Bid Rate Loans on behalf of such Designating Lender subject to the terms of this subsection, and the provisions in the immediately preceding subsections (b) and (d) shall not apply to such designation. No Lender may designate more than one Designated Lender. The parties to each such designation shall execute and deliver to the Administrative Agent for its acceptance a Designation Agreement. Upon such receipt of an appropriately completed Designation Agreement executed by a Designating Lender and a designee representing that it is a Designated Lender, the Administrative Agent will accept such Designation Agreement and give prompt notice thereof to the Borrower, whereupon (i) the Borrower shall execute and deliver to the Designating Lender a Bid Rate Note payable to the order of

the Designated Lender, (ii) from and after the effective date specified in the Designation Agreement, the Designated Lender shall become a party to this Agreement with a right to make Bid Rate Loans on behalf of its Designating Lender pursuant to Section 2.3. after the Borrower has accepted a Bid Rate Loan (or portion thereof) of the Designating Lender, and (iii) the Designated Lender shall not be required to make payments with respect to any obligations in this Agreement except to the extent of excess cash flow of such Designated Lender which is not otherwise required to repay obligations of such Designated Lender which are then due and payable; provided, however, that regardless of such designation and assumption by the Designated Lender, the Designating Lender shall be and remain obligated to the Borrower, the Administrative Agent and the Lenders for each and every of the obligations of the Designating Lender and its related Designated Lender with respect to this Agreement, including, without limitation, any indemnification obligations under Section 11.6. and any sums otherwise payable to the Borrower by the Designated Lender. Each Designating Lender shall serve as the agent of the Designated Lender and shall on behalf of, and to the exclusion of, the Designated Lender: (i) receive any and all payments made for the benefit of the Designated Lender and (ii) give and receive all communications and notices and take all actions hereunder, including, without limitation, votes, approvals, waivers, consents and amendments under or relating to this Agreement and the other Loan Documents. Any such notice, communication, vote, approval, waiver, consent or amendment shall be signed by the Designating Lender as agent for the Designated Lender and shall not be signed by the Designated Lender on its own behalf and shall be binding on the Designated Lender to the same extent as if signed by the Designated Lender on its own behalf. The Borrower, the Administrative Agent and the Lenders may rely thereon without any requirement that the Designated Lender sign or acknowledge the same. No Designated Lender may assign or transfer all or any portion of its interest hereunder or under any other Loan Document, other than assignments to the Designating Lender which originally designated such Designated Lender. The Borrower, the Lenders and the Administrative Agent each hereby agrees that it will not institute against any Designated Lender or join any other Person in instituting against any Designated Lender any bankruptcy, reorganization, arrangement, insolvency or liquidation proceeding under any federal or state bankruptcy or similar law, until the later to occur of (x) one year and one day after the payment in full of the latest maturing commercial paper note issued by such Designated Lender and (y) the Termination Date. In connection with any such designation, the Designating Lender shall pay to the Administrative Agent an administrative fee for processing such designation in the amount of $4,500.

(h) USA Patriot Act Notice; Compliance. In order for the Administrative Agent to comply with "know your customer" and anti-money laundering rules and regulations, including without limitation, the Patriot Act, prior to any Lender that is organized under the laws of a jurisdiction outside of the United States of America becoming a party hereto, the Administrative Agent may request, and such Lender shall provide to the Administrative Agent, its name, address, tax identification number and/or such other identification information as shall be necessary for the Administrative Agent to comply with federal law.

Section 12.6. Amendments and Waivers.

(a) Generally. Except as otherwise expressly provided in this Agreement, (i) any consent or approval required or permitted by this Agreement or any other Loan Document to be given by the Lenders may be given, (ii) any term of this Agreement or of any other Loan Document may be amended, (iii) the performance or observance by the Borrower, any other Loan Party or any other Subsidiary of any terms of this Agreement or such other Loan Document may be waived, and (iv) the continuance of any Default or Event of Default may be waived (either generally or in a particular instance and either retroactively or prospectively) with, but only with, the written consent of the Requisite Lenders (or the Administrative Agent at the written direction of the Requisite Lenders), and, in the case of an amendment to any Loan Document, the written consent of each Loan Party which is party thereto. Notwithstanding anything to the contrary contained in this Section, a Fee Letter may only be amended, and the performance or observance by any Loan Party thereunder may only be waived, in a writing executed by the parties thereto.

(b) Additional Lender Consents. In addition to the foregoing requirements, no amendment, waiver or consent shall:

(i) increase, extend or reinstate the Revolving Commitments of a Lender or subject a Lender to any additional obligations without the written consent of such Lender (it being understood and agreed that a waiver of any condition precedent set forth in Section 5.1, or 5.2 or of any Default or Event of Default and the forbearance with respect to such Default or Event of Default, if issued in accordance with Section 12.6.(a) above, is not considered an increase in, or extension or reinstatement of, the Revolving Commitment of any Lender);

(ii) reduce the principal of, or interest that has accrued or the rates of interest that will be charged on the outstanding principal amount of, any Loans or other Obligations (other than a waiver of default interest) without the written consent of each Lender directly affected thereby; provided, however, that only the written consent of the Requisite Lenders shall be required for the waiver of interest payable at the Post-Default Rate, retraction of the imposition of interest at the Post-Default Rate and amendment of the definition of "Post-Default Rate";

(iii) reduce the amount of any Fees payable to a Lender without the written consent of such Lender;

(iv) modify the definitions of "Termination Date" (except in accordance with Section 2.14.) or "Revolving Commitment Percentage", otherwise postpone any date fixed for, or forgive, any payment of principal of, or interest on, any Revolving Loans or for the payment of Fees payable to the Lenders or any other Obligations owing to the Lenders, or extend the expiration date of any Letter of Credit beyond the Termination Date (except in accordance with Section 2.14 or, in the case of a Letter of Credit that becomes an Extended Letter of Credit, in accordance with Section 2.4.(b)), in each case, without the written consent of each Lender directly and adversely affected thereby;

(v) modify the definition of "Revolving Commitment Percentage" or amend or otherwise modify the provisions of Section 3.2., Section 3.9.(b) or Section 10.5. without the written consent of each Lender directly and adversely affected thereby;

(vi) amend subsection (a) or this subsection (b) of this Section 12.6. or amend the definitions of the terms used in this Agreement or the other Loan Documents insofar as such definitions affect the substance of this Section without the written consent of each Lender directly and adversely affected thereby;

(vii) modify the definition of the term "Requisite Lenders" or modify in any other manner the number or percentage of the Lenders required to make any determinations or waive any rights hereunder or to modify any provision hereof without the written consent of each Lender;

(viii) release all or substantially all of the Guarantors from obligations under the Guaranty (except as contemplated by Section 7.13.) without the written consent of each Lender; or

(ix) amend, or waive the Borrower's compliance with, Section 2.16. without the written consent of each Lender.

(c) Amendment of Administrative Agent's Duties, Etc. No amendment, waiver or consent unless in writing and signed by the Administrative Agent, in addition to the Lenders required hereinabove to take such action, shall affect the rights or duties of the Administrative Agent under this Agreement or any of the other Loan Documents. Any amendment, waiver or consent relating to Section 2.5. or the obligations of the Swingline Lenders under this Agreement or any other Loan Document shall, in addition to the Lenders required hereinabove to take such action, require the written consent of each Swingline Lender. Any amendment, waiver or consent relating to Section 2.4. or the obligations of the Issuing Banks under this Agreement or any other Loan Document shall, in addition to the Lenders required hereinabove to take such action, require the written consent of the Issuing Banks. Notwithstanding anything to the contrary herein, no Defaulting Lender shall have any right to approve or disapprove any amendment, waiver or consent hereunder (and any amendment, waiver or consent which by its terms

requires the consent of all Lenders or each affected Lender may be effected with the consent of the applicable Lenders other than Defaulting Lenders), except that (x) the Revolving Commitments of any Defaulting Lender may not be increased, reinstated or extended without the written consent of such Defaulting Lender and (y) any waiver, amendment or modification requiring the consent of all Lenders or each affected Lender that by its terms affects any Defaulting Lender more adversely than other affected Lenders shall require the written consent of such Defaulting Lender. No waiver shall extend to or affect any obligation not expressly waived or impair any right consequent thereon and any amendment, waiver or consent shall be effective only in the specific instance and for the specific purpose set forth therein. No course of dealing or delay or omission on the part of the Administrative Agent or any Lender in exercising any right shall operate as a waiver thereof or otherwise be prejudicial thereto. Any Event of Default occurring hereunder shall continue to exist until such time as such Event of Default is waived in writing in accordance with the terms of this Section, notwithstanding any attempted cure or other action by the Borrower, any other Loan Party or any other Person subsequent to the occurrence of such Event of Default. Except as otherwise explicitly provided for herein or in any other Loan Document, no notice to or demand upon the Borrower shall entitle the Borrower to other or further notice or demand in similar or other circumstances.

(d) Technical Amendments. Notwithstanding anything to the contrary in this Section 12.6., if the Administrative Agent and the Borrower have jointly identified an ambiguity, omission, mistake or defect in any provision of this Agreement or an inconsistency between provisions of this Agreement, the Administrative Agent and the Borrower shall be permitted to amend such provision or provisions to cure such ambiguity, omission, mistake, defect or inconsistency (and the Administrative Agent shall promptly provide a copy of any such amendment and/or supplement to the Lenders). Any such amendment shall become effective without any further action or consent of any of other party to this Agreement.

(e) Amendments for Incremental Facilities, Permitted UPREIT Reorganization and Permitted Amendments. Notwithstanding the foregoing, this Agreement may be amended (or amended and restated) with only the written consent of the Administrative Agent and the Borrower (a) to provide for the making of any Incremental Facility as contemplated by Section 2.17. and to permit the accrued interest and fees in respect thereof to share ratably in the benefits of this Agreement and the other Loan Documents with the Loans and the accrued interest and fees in respect thereof, (b) to include appropriately the Lenders in respect of such Incremental Facilities in any determination of the Requisite Lenders and (c) to provide for the Permitted UPREIT Reorganization.

(f) Amendment of Sustainability Structuring Agent's Duties, etc.. Notwithstanding the foregoing, no amendment, waiver or consent shall affect the rights or duties of the Sustainability Structuring Agent under this Agreement or any of the other Loan Documents unless such amendment, waiver or consent is in writing and signed by the Sustainability Structuring Agent, in addition to the Administrative Agent and the Lenders required pursuant to this Section 12.6. to take such action.

Section 12.7. Nonliability of Administrative Agent and Lenders.

The relationship between the Borrower, on the one hand, and the Lenders, the Issuing Banks and the Administrative Agent, on the other hand, shall be solely that of borrower and lender. None of the Administrative Agent, any Issuing Bank, any Lender Party or any of their respective Affiliates shall have any fiduciary responsibilities to the Borrower or any other Loan Party and no provision in this Agreement or in any of the other Loan Documents, and no course of dealing between or among any of the parties hereto, shall be deemed to create any fiduciary duty owing by the Administrative Agent, any Issuing Bank, any Lender Party or any of their respective Affiliates to any Lender, the Borrower, any Subsidiary or any other Loan Party. None of the Administrative Agent, any Issuing Bank, any Lender Party or any of their respective Affiliates undertakes any responsibility to the Borrower to review or inform the Borrower of any matter in connection with any phase of the Borrower's business or operations. The Administrative Agent, each Issuing Bank, each Lender Party and any of their respective Affiliates may have economic interests that conflict with those of the Loan Parties, their stockholders and partners and/or their Affiliates.

Section 12.8. Confidentiality.

The Administrative Agent, each Issuing Bank and each Lender shall maintain the confidentiality of all Information (as defined below) but in any event may make disclosure: (a) to its Affiliates and to its and its Affiliates' other respective Related Parties (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential); (b) subject to an agreement containing provisions substantially the same as those of this Section, to (i) any actual or proposed assignee, Participant or other transferee in connection with a potential transfer of any Revolving Commitment or participation therein as permitted hereunder, or (ii) any actual or prospective counterparty (or its advisors) to any swap or derivative transaction relating to the Borrower and its obligations; (c) as required or requested by any Governmental Authority or representative thereof or pursuant to legal process or in connection with any legal proceedings, or as otherwise required by Applicable Law; (d) to the Administrative Agent's, such Issuing Bank's or such Lender's independent auditors, consultants and other professional advisors (provided they shall be notified of the confidential nature of the information); (e) in connection with the exercise of any remedies under any Loan Document (or any Specified Derivatives Contract or Specified Cash Management Agreement) or any action or proceeding relating to any Loan Document (or any Specified Derivatives Contract or Specified Cash Management Agreement) or the enforcement of rights hereunder or thereunder; (f) to the extent such Information (i) becomes publicly available other than as a result of a breach of this Section actually known by the Administrative Agent, such Issuing Bank or such Lender to be a breach of this Section or (ii) becomes available to the Administrative Agent, any Issuing Bank, any Lender or any Affiliate of the Administrative Agent, any Issuing Bank or any Lender on a nonconfidential basis from a source other than the Borrower or any Affiliate of the Borrower; (g) to the extent requested by, or required to be disclosed to, any regulatory or similar authority purporting to have jurisdiction over such Person or its Related Parties (including any self-regulatory authority, such as the National Association of Insurance Commissioners) having or purporting to have jurisdiction over it; (h) of deal terms and other information customarily reported to Thomson Reuters, other bank market data collectors and similar service providers to the lending industry and service providers to the Administrative Agent and the Lenders in connection with the administration of the Loan Documents; (i) to any other party hereto; (j) on a confidential basis (1) upon the Borrower's request, to any rating agency in connection with rating the Borrower or its Subsidiaries or the credit facilities provided for herein or (2) to the CUSIP Service Bureau or any similar agency in connection with the issuance and monitoring of CUSIP numbers with respect to the Loan Documents; (k) for purposes of establishing a "due diligence" defense; and (l) with the consent of the Borrower (such consent not to be unreasonably withheld or delayed). Notwithstanding anything contained herein to the contrary, (A) the Administrative Agent, each Issuing Bank and each Lender may disclose any such confidential information, without notice to the Borrower or any other Loan Party, to Governmental Authorities in connection with any regulatory examination of the Administrative Agent, such Issuing Bank or such Lender or in accordance with the regulatory compliance policy of the Administrative Agent, such Issuing Bank or such Lender and (B) nothing in this Section 12.8. shall prohibit any person from voluntarily disclosing or providing any information within the scope of this Section 12.8. to any governmental, regulatory or self-regulatory organization (any such entity, a "**Regulatory Authority**") to the extent that any such prohibition on disclosure set forth in this Section 12.8. shall be prohibited by the laws or regulations of or governing such Regulatory Authority. As used in this Section, the term "**Information**" means all information received from the Borrower, any other Loan Party, any other Subsidiary or Affiliate relating to any Loan Party or any of their respective businesses, other than any such information that is available to the Administrative Agent, any Lender or any Issuing Bank on a nonconfidential basis prior to disclosure by the Borrower, any other Loan Party, any other Subsidiary or any Affiliate, provided that, in the case of any such information received from the Borrower, any other Loan Party, any other Subsidiary or any Affiliate after the date hereof, such

information is clearly identified at the time of delivery as confidential. Any Person required to maintain the confidentiality of Information as provided in this Section shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord to its own confidential information.

Section 12.9. Indemnification.

(a) The Borrower shall indemnify the Administrative Agent (and any sub-agent thereof), the Sustainability Structuring Agent, each Arranger, each Issuing Bank, each Lender and each Related Party of any of the foregoing Persons (each such Person being called an "**Indemnified Party**") against, and hold each Indemnified Party harmless from, and shall pay or reimburse promptly, and in any event within fifteen (15) Business Days following demand therefor, any such Indemnified Party for, any and all losses, claims (including without limitation, Environmental Claims), damages, liabilities and related reasonable and documented out-of-pocket expenses (including, without limitation, the reasonable and documented fees, charges and disbursements of one primary counsel to the Indemnified Parties, one specialty counsel to the Indemnified Parties in each relevant specialty, one local counsel to the Indemnified Parties in each relevant local jurisdiction, in the case of an actual or perceived conflict of interest and one additional counsel to the affected Indemnified Parties that are similarly situated in each relevant jurisdiction), incurred by any Indemnified Party or asserted against any Indemnified Party by any Person (including the Borrower, any other Loan Party or any other Subsidiary) other than such Indemnified Party and its Related Parties, arising out of, in connection with, or as a result of (i) the execution or delivery of this Agreement, any other Loan Document or any agreement or instrument contemplated hereby or thereby, the performance by the parties hereto or thereto of their respective obligations hereunder or thereunder or the consummation of the transactions contemplated hereby or thereby, (ii) any Loan or Letter of Credit or the use or proposed use of the proceeds therefrom (including any refusal by any Issuing Bank to honor a demand for payment under a Letter of Credit if the documents presented in connection with such demand do not strictly comply with the terms of such Letter of Credit), (iii) any actual or alleged presence or release of Hazardous Materials on or from any property owned or operated by the Borrower, any other Loan Party or any other Subsidiary, or any Environmental Claim related in any way to the Borrower, any other Loan Party or any other Subsidiary, (iv) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory, whether brought by a third party, an Indemnified Party or by the Borrower, any other Loan Party or any other Subsidiary, and regardless of whether any Indemnified Party is a party thereto, or (v) any claim (including without limitation, any Environmental Claims), investigation, litigation or other proceeding (whether or not the Administrative Agent, the Sustainability Structuring Agent, any Arranger, any Issuing Bank or any Lender is a party thereto) and the prosecution and defense thereof, arising out of or in any way connected with the Loans, this Agreement, any other Loan Document, or any documents contemplated by or referred to herein or therein or the transactions contemplated hereby or thereby, including without limitation, reasonable attorneys and consultant's fees; provided, however, that such indemnity shall not, as to any Indemnified Party, be available to the extent that such losses, claims, damages, liabilities or related expenses (x) are determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from the gross negligence, bad faith or willful misconduct or material breach of the obligations hereunder or under any other Loan Document of such Indemnified Party or (y) result from any dispute solely among the Indemnified Parties (except in connection with claims or disputes (1) against the Administrative Agent, the Sustainability Structuring Agent and/or the Arrangers in their respective capacities relating to whether the conditions to any Credit Event have been satisfied, (2) against the Administrative Agent, the Sustainability Structuring Agent and/or the Arrangers in their respective capacities with respect to a Defaulting Lender or the determination of whether a Lender is a Defaulting Lender, (3) against the Administrative Agent, the Sustainability Structuring Agent and/or the Arrangers in their respective capacities as such and (4) directly resulting from any act or omission on the part of the Borrower, any other Loan Parties or any other Subsidiary).

(b) If and to the extent that the obligations of the Borrower under this Section are unenforceable for any reason, the Borrower hereby agrees to make the maximum contribution to the payment and satisfaction of such obligations which is permissible under Applicable Law.

(c) The Borrower's obligations under this Section shall survive any termination of this Agreement and the other Loan Documents and the payment in full in cash of the Obligations, and are in addition to, and not in substitution of, any of the other obligations set forth in this Agreement or any other Loan Document to which it is a party.

References in this Section 12.9. to "Lender" or "Lenders" shall be deemed to include such Persons (and their Affiliates) in their capacity as Specified Derivatives Providers and Specified Cash Management Banks, as applicable.

Section 12.10. Acknowledgement Regarding Any Supported QFCs.

To the extent that the Loan Documents provide support, through a guarantee or otherwise, for Derivatives Contracts or any other agreement or instrument that is a QFC (such support, "**QFC Credit Support**" and, each such QFC, a "**Supported QFC**"), the parties acknowledge and agree as follows with respect to the resolution power of the Federal Deposit Insurance Company under the Federal Deposit Insurance Act and Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (together with the regulations promulgated thereunder, the "**U.S. Special Resolution Regimes**") in respect of such Supported QFC and QFC Credit Support (with the provisions below applicable notwithstanding that the Loan Documents and any Supported QFC may in fact be stated to be governed by the laws of the State of New York and/or of the United States or any other state of the United States):

(a) In the event a Covered Entity that is party to a Supported QFC (each, a "**Covered Party**") becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of such Supported QFC and the benefit of such QFC Credit Support (and any interest and obligation in or under such Supported QFC and such QFC Credit Support, and any rights in property securing such Supported QFC or such QFC Credit Support) from such Covered Party will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if the Supported QFC and such QFC Credit Support (and any such interest, obligation and rights in property) were governed by the laws of the United States or a state of the United States. In the event a Covered Party or a BHC Act Affiliate of a Covered Party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under the Loan Documents that might otherwise apply to such Supported QFC or any QFC Credit Support that may be exercised against such Covered Party are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if the Supported QFC and the Loan Documents were governed by the laws of the United States or a state of the United States. Without limitation of the foregoing, it is understood and agreed that rights and remedies of the parties with respect to a Defaulting Lender shall in no event affect the rights of any Covered Party with respect to a Supported QFC or any QFC Credit Support.

(b) As used in this Section 12.10, the following terms have the following meanings:

"**BHC Act Affiliate**" of a party means an "affiliate" (as such term is defined under, and interpreted in accordance with, 12 U.S.C. 1841(k)) of such party.

"**Covered Entity**" means any of the following:

(i) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b);

(ii) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or

(iii) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

"**Default Right**" has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

"**QFC**" has the meaning assigned to the term "qualified financial contract" in, and shall be interpreted in accordance with, 12 U.S.C. 5390(c)(8)(D).

Section 12.11. Termination; Survival.

This Agreement shall terminate at such time as (a) all of the Revolving Commitments have been terminated, (b) all Letters of Credit have terminated or expired or been canceled (other than Extended Letters of Credit in respect of which the Borrower has satisfied the requirements to provide Cash Collateral as required in Section 2.4.(b)), (c) none of the Lenders is obligated any longer under this Agreement to make any Loans and the Issuing Banks are no longer obligated under this Agreement to issue Letters of Credit and (d) all Obligations (other than obligations which survive as provided in the following sentence) have been paid and satisfied in full. The indemnities to which the Administrative Agent, the Issuing Banks and the Lenders are entitled under the provisions of Sections 3.10., 4.1., 4.4., 11.6., 12.2. and 12.9. and any other provision of this Agreement and the other Loan Documents, and the provisions of Section 12.4., shall continue in full force and effect and shall protect the Administrative Agent, the Issuing Banks and the Lenders (i) notwithstanding any termination of this Agreement, or of the other Loan Documents, against events arising after such termination as well as before and (ii) at all times after any such party ceases to be a party to this Agreement with respect to all matters and events existing on or prior to the date such party ceased to be a party to this Agreement.

Section 12.12. Severability of Provisions.

If any provision of this Agreement or the other Loan Documents shall be determined by a court of competent jurisdiction to be invalid or unenforceable, that provision shall be deemed severed from the Loan Documents, and the validity, legality and enforceability of the remaining provisions shall remain in full force as though the invalid, illegal, or unenforceable provision had never been part of the Loan Documents.

Section 12.13. GOVERNING LAW.

THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK APPLICABLE TO CONTRACTS EXECUTED, AND TO BE FULLY PERFORMED, IN SUCH STATE.

Section 12.14. Counterparts.

To facilitate execution, this Agreement and any amendments, waivers, consents or supplements may be executed in any number of counterparts as may be convenient or required (which may be effectively delivered by facsimile, in portable document format ("PDF") or other similar electronic means). It shall not be necessary that the signature of, or on behalf of, each party, or that the signature of all persons required to bind any party, appear on each counterpart. All counterparts shall collectively constitute a single document. It shall not be necessary in making proof of this document to produce or account for more than a single counterpart containing the respective signatures of, or on behalf of, each of the parties hereto. The words "execute," "execution," "signed," "signature," "delivery" and words of like

import in or related to this Agreement, any other Loan Document or any document, amendment, approval, consent, waiver, modification, information, notice, certificate, report, statement, disclosure, or authorization to be signed or delivered in connection with this Agreement or any other Loan Document or the transactions contemplated hereby shall be deemed to include Electronic Signatures or execution in the form of an Electronic Record, and contract formations on electronic platforms approved by the Administrative Agent, deliveries or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any Applicable Law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

Each party hereto agrees that any Electronic Signature or execution in the form of an Electronic Record shall be valid and binding on itself and each of the other parties hereto to the same extent as a manual, original signature. For the avoidance of doubt, the authorization under this paragraph may include, without limitation, use or acceptance by the parties of a manually signed paper which has been converted into electronic form (such as scanned into PDF format), or an electronically signed paper converted into another format, for transmission, delivery and/or retention. Notwithstanding anything contained herein to the contrary, the Administrative Agent is under no obligation to accept an Electronic Signature in any form or in any format unless expressly agreed to by the Administrative Agent pursuant to procedures approved by it; provided that without limiting the foregoing, (i) to the extent the Administrative Agent has agreed to accept such Electronic Signature from any party hereto, the Administrative Agent and the other parties hereto shall be entitled to rely on any such Electronic Signature purportedly given by or on behalf of the executing party without further verification and (ii) upon the request of the Administrative Agent or any Lender, any Electronic Signature shall be promptly followed by an original manually executed counterpart thereof. Without limiting the generality of the foregoing, each party hereto hereby (A) agrees that, for all purposes, including without limitation, in connection with any workout, restructuring, enforcement of remedies, bankruptcy proceedings or litigation among the Administrative Agent, the Lenders and any of the Credit Parties, electronic images of this Agreement or any other Loan Document (in each case, including with respect to any signature pages thereto) shall have the same legal effect, validity and enforceability as any paper original, and (B) waives any argument, defense or right to contest the validity or enforceability of the Loan Documents based solely on the lack of paper original copies of any Loan Documents, including with respect to any signature pages thereto.

Section 12.15. Obligations with Respect to Loan Parties and Subsidiaries.

The obligations of the Borrower to direct or prohibit the taking of certain actions by the other Loan Parties and Subsidiaries as specified herein shall be absolute and not subject to any defense the Borrower may have that the Borrower does not control such Loan Parties or Subsidiaries.

Section 12.16. Independence of Covenants.

All covenants hereunder shall be given in any jurisdiction independent effect so that if a particular action or condition is not permitted by any of such covenants, the fact that it would be permitted by an exception to, or be otherwise within the limitations of, another covenant shall not avoid the occurrence of a Default or an Event of Default if such action is taken or condition exists.

Section 12.17. Limitation of Liability.

None of the Administrative Agent, the Sustainability Structuring Agent, any Issuing Bank, any Lender, or any of their respective Related Parties shall have any liability with respect to, and the Borrower hereby waives, releases, and agrees not to sue any of them upon, any claim for any special, indirect, incidental, consequential or punitive damages suffered or incurred by the Borrower in connection with, arising out of, or in any way related to, this Agreement, any of the other Loan Documents or any of the transactions contemplated by this Agreement or any of the other Loan Documents.

Section 12.18. Entire Agreement.

This Agreement and the other Loan Documents embody the final, entire agreement among the parties hereto and supersede any and all prior commitments, agreements, representations, and understandings, whether written or oral, relating to the subject matter hereof and thereof and may not be contradicted or varied by evidence of prior, contemporaneous, or subsequent oral agreements or discussions of the parties hereto. To the extent any term of this Agreement is inconsistent with a term of any other Loan Document to which the parties of this Agreement are party, the term of this Agreement shall control to the extent of such inconsistency. There are no oral agreements among the parties hereto.

Section 12.19. Construction.

The Administrative Agent, the Sustainability Structuring Agent, each Issuing Bank, the Borrower and each Lender acknowledge that each of them has had the benefit of legal counsel of its own choice and has been afforded an opportunity to review this Agreement and the other Loan Documents with its legal counsel and that this Agreement and the other Loan Documents shall be construed as if jointly drafted by the Administrative Agent, the Sustainability Structuring Agent, each Issuing Bank, the Borrower and each Lender.

Section 12.20. Acknowledgement and Consent to Bail-In of Affected Financial Institutions.

Notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any Affected Financial Institution arising under any Loan Document, to the extent such liability is unsecured, may be subject to the Write-Down and Conversion Powers of the applicable Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by the applicable Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an Affected Financial Institution; and

(b) the effects of any Bail-In Action on any such liability, including, if applicable:

(i) a reduction in full or in part or cancellation of any such liability;

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such Affected Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Document; or

(iii) the variation of the terms of such liability in connection with the exercise of the Write-Down and Conversion Powers of the applicable Resolution Authority.

Section 12.21. Headings.

The paragraph and section headings in this Agreement are provided for convenience of reference only and shall not affect its construction or interpretation.

Section 12.22. Amendment and Restatement of the Existing Credit Agreement.

The parties to this Agreement agree that, on the Effective Date, the terms and provisions of the Existing Credit Agreement shall be and hereby are amended, superseded and restated in their entirety by the terms and provisions of this Agreement. This Agreement is not intended to be, and shall not constitute, a novation of any obligations (including the "Obligations" (as defined in the Existing Credit Agreement)) arising prior to the date hereof. All "Loans" made, "Letters of Credit" issued and "Obligations" incurred under (and in each case as defined in) the Existing Credit Agreement which are outstanding on the Effective Date shall continue as Loans, Letters of Credit and Obligations under (and shall be governed by the terms of) this Agreement and the other Loan Documents. Without limiting the foregoing, upon the effectiveness of the amendment and restatement contemplated hereby on the Effective Date: (i) all references in the "Loan Documents" (as defined in the Existing Credit Agreement) to the "Administrative Agent", the "Credit Agreement" and the "Loan Documents" shall be deemed to refer to the Administrative Agent, this Agreement and the Loan Documents, respectively, (ii) the "Revolving Commitments" (as defined in the Existing Credit Agreement) shall be redesignated as Revolving Commitments hereunder as set forth on Schedule I, (iii) the Administrative Agent shall make such other reallocations, sales, assignments or other relevant actions in respect of each Lender's Revolving Credit Exposure (including outstanding Swingline Loans made by any Swingline Lender) under the Existing Credit Agreement as are necessary for each such Lender's pro rata share of the Revolving Commitments reflects such Lender's applicable pro rata share on the Effective Date and (iv) all "Loans" (as defined in the Existing Credit Agreement) previously made to the Borrower by the Departing Lenders under the Existing Credit Agreement which remain outstanding as of the date of this Agreement shall be repaid in full (accompanied by any accrued and unpaid interest and fees thereon) immediately prior to the Effective Date and, as of the Effective Date and subject to the immediately following paragraph, such Departing Lenders' "Commitments" under the Existing Credit Agreement shall be terminated and no Departing Lender shall be a Lender hereunder.

Each Departing Lender hereby acknowledges and agrees that upon the repayment in full in immediately available funds of the "Loans" (as defined in the Existing Credit Agreement) previously made to the Borrower by any Departing Lender under the Existing Credit Agreement which remain outstanding as of the date hereof, together with any accrued and unpaid interest and fees thereon (including, without limitation, any applicable breakage fees) (collectively, the "Departing Lender Repayment"), it is no longer a party to the Existing Credit Agreement and will not be a party to this Agreement; provided, however, that all provisions of the Existing Credit Agreement that, by their terms, survive the replacement of such Departing Lender, the termination of the Commitments of such Departing Lender and the repayment, satisfaction or discharge of all the Obligations shall survive such Departing Lender Repayment, including, without limitation, the indemnities in favor of such Departing Lender set forth in the Existing Credit Agreement.

[Signatures on Following Pages]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their authorized officers all as of the day and year first above written.

NATIONAL HEALTH INVESTORS, INC.

By: /s/ D. Eric Mendelsohn
Name: D. Eric Mendelsohn
Title: President and Chief Executive Officer

WELLS FARGO BANK, NATIONAL ASSOCIATION,
as Administrative Agent, as a Swingline Lender, as an Issuing Bank and as a Lender

By: /s/ Darin Mullis
Name: Darin Mullis
Title: Managing Director

BANK OF AMERICA, N.A.,
as a Swingline Lender and as a Lender

By: /s/ H. Hope Walker
Name: H. Hope Walker
Title: Senior Vice President

JPMORGAN CHASE BANK, N.A.,
as a Swingline Lender and as a Lender

By: /s/ Cody A. Canafax
Name: Cody A. Canafax
Title: Executive Director

BANK OF MONTREAL, CHICAGO BRANCH,
as a Lender

By: /s/ Darin Mainquist
Name: Darin Mainquist
Title: Director

KEYBANK NATIONAL ASSOCIATION,
as a Lender

By: /s/ Peter A. Trazzera
Name: Peter A. Trazzera
Title: Senior Vice President

REGIONS BANK,
as a Lender

By: /s/ Warren Beck
Name: Warren Beck
Title: Vice President

HANCOCK WHITNEY BANK,
as a Lender

By: /s/ Michael Woodnorth
Name: Michael Woodnorth
Title: Vice President

PINNACLE BANK,
as a Lender

By: /s/ Allison Jones
Name: Allison Jones
Title: Senior Vice President

THE HUNTINGTON NATIONAL BANK,
as a Lender

By: Michael J. Kinnick
Name: Michael J. Kinnick
Title: Managing Director

STIFEL BANK & TRUST,
as a Lender

By: /s/ Matthew L. Diehl
Name: Matthew L. Diehl
Title: Senior Vice President

CAPITAL ONE, N.A.,
as a Departing Lender

By: /s/ Tiffany Holznecht
Name: Tiffany Holznecht
Title: Authorized Signatory

SCHEDULE I

Revolving Commitments

Lender	Revolving Commitment Amount
Wells Fargo Bank, National Association	$91,000,000.00
Bank of America, N.A.	$91,000,000.00
JPMorgan Chase Bank, N.A.	$91,000,000.00
Bank of Montreal, Chicago Branch	$79,000,000.00
KeyBank National Association	$79,000,000.00
Regions Bank	$79,000,000.00
Pinnacle Bank	$60,000,000.00
Huntington National Bank	$50,000,000.00
Hancock Whitney Bank	$50,000,000.00
Stifel Bank & Trust	$30,000,000.00
TOTAL	**$700,000,000**

SCHEDULE 2.4.

Existing Letters of Credit

None.

AMENDMENT NO. 1 TO TERM LOAN AGREEMENT

This AMENDMENT NO. 1 TO TERM LOAN AGREEMENT (this "***Amendment***") is made and entered into as of October 24, 2024 by and among NATIONAL HEALTH INVESTORS, INC., a corporation formed under the laws of the State of Maryland (the "***Borrower***"), each of the financial institutions signatory hereto as Lenders (as defined below), and WELLS FARGO BANK, NATIONAL ASSOCIATION, as the Administrative Agent (in such capacity, the "***Administrative Agent***"). Capitalized terms used and not otherwise defined herein have the meanings assigned to such terms in the Term Loan Agreement (as defined below).

WITNESSETH:

WHEREAS, the Borrower, the Administrative Agent and each of the financial institutions initially a signatory to the Term Loan Agreement, together with their successors and assigns under Section 12.5. thereof (the "***Lenders***") are parties to that certain Term Loan Agreement dated as of June 16, 2023 (as amended, restated, supplemented or otherwise modified from time to time, including by this Amendment, the "***Term Loan Agreement***");

WHEREAS, the Borrower has requested that the Administrative Agent and the Lenders amend certain terms and conditions of the Term Loan Agreement as described herein; and

WHEREAS, the Administrative Agent and the Lenders party to this Amendment have agreed to so amend certain terms and conditions of the Term Loan Agreement, all on the terms and conditions set forth below in this Amendment.

NOW, THEREFORE, for good and valuable consideration, the receipt and adequacy of which is hereby acknowledged, the parties hereto hereby agree as follows:

1. Amendments to Term Loan Agreement. Effective as of the date first set forth above, but subject to the satisfaction of the conditions precedent set forth in Section 2 below, the Term Loan Agreement (but excluding all Schedules and Exhibits thereto) is hereby amended to delete the stricken text (indicated textually in the same manner as the following example: ~~stricken text~~ and ~~stricken text~~) and to add the double-underlined text (indicated textually in the same manner as the following example: double-underlined text and double-underlined text) as set forth in the pages of the Credit Agreement attached as ***Exhibit A*** hereto.

2. Conditions to Effectiveness. This Amendment shall not be effective until the Administrative Agent shall have received:

3.
   a. counterparts of this Amendment duly executed and delivered by the Borrower, the Administrative Agent and Lenders constituting the Requisite Lenders;

4.
   a. counterparts of the Sustainability Structuring Agent Engagement Letter duly executed and delivered by the Borrower and the Sustainability Structuring Agent;

5.
   a. duly executed copies of a Reaffirmation of Guaranty in the form of ***Exhibit B*** attached hereto from each of the Guarantors identified thereon; and

6.
   a. all other fees and expenses due and payable on or prior to the date hereof in connection with this Amendment for which invoices have been presented to Borrower on or prior to the date first set forth above.

7. Representations and Warranties. The Borrower represents and warrants to the Administrative Agent and each Lender that:

8.

a. As of the date hereof, and immediately after giving effect to this Amendment, the representations and warranties made or deemed made by the Borrower and each other Loan Party in the Loan Documents to which any of them is a party are true and correct in all material respects (except in the case of a representation or warranty qualified by materiality, in which case such representation or warranty shall be true and correct in all respects) except to the extent that such representations and warranties expressly relate solely to an earlier date (in which case such representations and warranties are true and correct in all material respects (except in the case of a representation or warranty qualified by materiality, in which case such representation or warranty is true and correct in all respects) on and as of such earlier date).

b. At the time of and immediately after giving effect to this Amendment, no Default or Event of Default has occurred and is continuing.

9.

a. This Amendment has been duly executed and delivered by the Borrower. This Amendment and the Term Loan Agreement (as amended by this Amendment) each constitutes a legal, valid and binding obligation of each Loan Party that is party thereto, enforceable against such Loan Party in accordance with its terms, subject to applicable bankruptcy, insolvency, and other similar laws affecting the rights of creditors generally and the availability of equitable remedies for the enforcement of certain obligations (other than the payment of principal) contained in the Term Loan Agreement (as amended by this Amendment) and the other Loan Documents and as may be limited by equitable principles generally.

b. The execution and delivery by the Borrower of this Amendment and the performance by each such party of this Amendment and the Term Loan Agreement (as amended by this Amendment) has been duly authorized by all necessary corporate or other organizational action.

10. Limited Amendment; Ratification of Loan Documents; Continuing Effectiveness.

11.

a. Except as specifically amended or modified hereby, the terms and conditions of the Term Loan Agreement and the other Loan Documents shall remain in full force and effect, and are hereby ratified and affirmed in all respects.

12.

a. This Amendment shall not be deemed a waiver of, or consent to, or a modification or amendment of, any other term or condition of the Term Loan Agreement or any other Loan Document, except as expressly set forth herein. Without in any way limiting the foregoing, this Amendment is not intended to be, nor shall constitute, a novation of the Loan Documents.

b. Upon the effectiveness of this Amendment, each reference in the Term Loan Agreement to “this Agreement,” “hereunder,” “hereof,” “herein,” “hereby” or words of like import shall mean and be a reference to the Term Loan Agreement as modified hereby and each reference to the Term Loan Agreement in any other document, instrument or agreement

executed and/or delivered in connection the Term Loan Agreement shall mean and be a reference to the Term Loan Agreement as modified hereby.

13.

14. Governing Law. This Amendment shall be governed by, and construed in accordance with, the laws of the State of New York applicable to contracts executed, and to be fully performed, in such state.

15. Miscellaneous. This Amendment shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns. This Amendment expresses the entire understanding of the parties with respect to the transactions contemplated hereby. No prior negotiations or discussions shall limit, modify, or otherwise affect the provisions hereof. Any determination that any provision of this Amendment or any application hereof is invalid, illegal, or unenforceable in any respect and in any instance shall not affect the validity, legality, or enforceability of such provision in any other instance, or the validity, legality, or enforceability of any other provisions of this Amendment. The Borrower, the Administrative Agent, and each Lender party hereto acknowledge that each of them has had the benefit of legal counsel of its own choice and has been afforded an opportunity to review this Amendment and the other Loan Documents with its legal counsel and that this Amendment and the other Loan Documents shall be construed as if jointly drafted by the Administrative Agent, the Borrower and each Lender party hereto. This Amendment shall constitute a Loan Document.

16. Counterparts and Electronic Signatures. This Amendment may be executed in any number of counterparts as may be convenient or required (which may be effectively delivered by facsimile, in PDF or other similar electronic means). It shall not be necessary that the signature of, or on behalf of, each party, or that the signature of all persons required to bind any party, appear on each counterpart. All counterparts shall collectively constitute a single document. It shall not be necessary in making proof of this document to produce or account for more than a single counterpart containing the respective signatures of, or on behalf of, each of the parties hereto. The words "execute," "execution," "signed," "signature," "delivery" and words of like import in or related to this Amendment shall be deemed to include Electronic Signatures or execution in the form of an Electronic Record, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature to the extent and as provided for in any Applicable Law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act. Each party hereto agrees that any Electronic Signature or execution in the form of an Electronic Record shall be valid and binding on itself and each of the other parties hereto to the same extent as a manual, original signature. For the avoidance of doubt, the authorization under this paragraph may include, without limitation, use or acceptance by the parties of a manually signed paper which has been converted into electronic form (such as scanned into PDF format), or an electronically signed paper converted into another format, for transmission, delivery and/or retention.

17. [Signature Pages Follow]

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

NATIONAL HEALTH INVESTORS, INC.,
as the Borrower

By: /s/ D. Eric Mendelsohn

Name: D. Eric Mendelsohn

Title: President and Chief Executed Officer

WELLS FARGO BANK, NATIONAL ASSOCIATION,
as Administrative Agent and as a Lender

By: /s/ Darin Mullis

Name: Darin Mullis

Title: Managing Director

BANK OF AMERICA, N.A.,
as a Lender

By: /s/ H. Hope Walker

Name: H. Hope Walker

Title: Senior Vice President

KEYBANK NATIONAL ASSOCIATION,
as a Lender

By: /s/ Peter A. Trazzera

Name: Peter A. Trazzera

Title: Senior Vice President

REGIONS BANK,
as a Lender

By: /s/ Warren Beck

Name: Warren Beck

Title: Vice President

BANK OF MONTREAL, CHICAGO BRANCH,
as a Lender

By: /s/ Darin Mainquist

Name: Darin Mainquist

Title: Director

JPMORGAN CHASE BANK, N.A.,
as a Lender

By: /s/ Cody A. Canafax

Name: Cody A. Canafax

Title: Executive Director

PINNACLE BANK,
as a Lender

By: /s/ Allison Jones

Name: Allison Jones

Title: Senior Vice President

CHANG HWA COMMERCIAL BANK, NEW YORK BRANCH
as a Lender

By: /s/ David C.Y. Hsieh

Name: David C.Y. Hsieh

Title: V.P. & General Manager

HUNTINGTON BANK,
as a Lender

By: /s/ Michael J. Kinnick

Name: Michael J. Kinnick

Title: Managing Director

EXHIBIT A

AMENDED CREDIT AGREEMENT

[*Attached*.]

EXHIBIT B

REAFFIRMATION OF GUARANTY

October 24, 2024

Each of the undersigned Guarantors hereby acknowledges receipt of a copy of the foregoing Amendment No. 1 to Term Loan Agreement, dated as of the date hereof (the "***Amendment***"), with respect to that certain Term Loan Agreement, dated as June 16, 2023 (as amended, restated, supplemented or otherwise modified from time to time, including by the Amendment, the "***Term Loan Agreement***"), by and among NATIONAL HEALTH INVESTORS, INC., a corporation formed under the laws of the State of Maryland (the "***Borrower***"), each of the financial institutions signatory thereto as Lenders (as defined below), and WELLS FARGO BANK, NATIONAL ASSOCIATION, as the Administrative Agent (in such capacity, the "***Administrative Agent***"). Capitalized terms used in this Reaffirmation of Guaranty and not defined herein shall have the meanings given to them in the Term Loan Agreement. Without in any way establishing a course of dealing by the Administrative Agent or any Lender, each of the undersigned Guarantors reaffirms the terms and conditions of the Guaranty and any other Loan Document executed by it and acknowledges and agrees that such agreement and each and every such Loan Document executed by the undersigned Guarantors in connection with the Term Loan Agreement remains in full force and effect and is hereby reaffirmed, ratified and confirmed. All references to the Term Loan Agreement contained in the above-referenced documents shall be a reference to the Term Loan Agreement as so modified by the Amendment and as the same may from time to time hereafter be amended, modified or restated.

***

IN WITNESS WHEREOF, each Guarantor has caused this Reaffirmation of Guaranty to be duly executed and delivered as of the date first written above.

GUARANTORS:

NHI/REIT, INC.

By: /s/ D. Eric Mendelsohn
Name: D. Eric Mendelsohn
Title: President and Chief Executive Officer

FLORIDA HOLDINGS IV, LLC

By: /s/ D. Eric Mendelsohn
Name: D. Eric Mendelsohn
Title: President and Chief Executive Officer

NHI/ANDERSON, LLC
NHI/LAURENS, LLC
TEXAS NHI INVESTORS, LLC
NHI-REIT OF OREGON, LLC
NHI-REIT OF FLORIDA, LLC
NHI-REIT OF MINNESOTA, LLC
NHI-REIT OF TENNESSEE, LLC
NHI SELAH PROPERTIES, LLC
NHI-REIT OF WISCONSIN, LLC
NHI-REIT OF NC SPRINGS, LLC
NHI-REIT OF NORTHEAST, LLC
NHI-REIT OF WASHINGTON, LLC
NHI-REIT OF MARYLAND, LLC
NHI-REIT OF SEASIDE, LLC
NHI-REIT OF NEXT HOUSE, LLC
MYRTLE BEACH RETIREMENT RESIDENCE LLC
VOORHEES RETIREMENT RESIDENCE LLC
NHI-REIT OF AXEL, LLC
NHI-REIT OF MICHIGAN, LLC
NHI-REIT OF BICKFORD, LLC
NHI-REIT OF NORTH CAROLINA, LLC
NHI-REIT OF TX-IL, LLC
NHI-BICKFORD RE, LLC
NHI-SS TRS, LLC
NHI-REIT OF INDIANA, LLC
NHI-REIT OF COLORADO, LLC
NHI-REIT OF DSL PROPCO, LLC
NHI-DISCOVERY I TRS, LLC
NHI-MERRILL I TRS, LLC
NHI PROPCO MEMBER LLC
NHI-REIT OF DSL PROPCO II, LLC
NHI-REIT OF OKLAHOMA, LLC

By: /s/ D. Eric Mendelsohn
Name: D. Eric Mendelsohn
Title: President and Chief Executive Officer

NHI REIT OF ALABAMA, L.P.
NHI-REIT OF CALIFORNIA, LP
NHI/REIT OF FLORIDA, L.P.
NHI-REIT OF GEORGIA, L.P.
NHI-REIT OF IDAHO, L.P.
NHI-REIT OF MISSOURI, LP
NHI-REIT OF SOUTH CAROLINA, L.P.
NHI-REIT OF VIRGINIA, L.P.

By: NHI/REIT, Inc., the sole General Partner of each limited partnership

By: /s/ D. Eric Mendelsohn
Name: D. Eric Mendelsohn
Title: President and Chief Executive Officer

EXHIBIT A
~~EXECUTION VERSION~~

Published CUSIP Number: 63633KBA5
Term Loan CUSIP Number: 63633KBA5

TERM LOAN AGREEMENT

Dated as of June 16, 2023,

as amended by Amendment No. 1 dated as of October 24, 2024,

by and among

NATIONAL HEALTH INVESTORS, INC.,
as Borrower,

THE FINANCIAL INSTITUTIONS PARTY HERETO
AND THEIR ASSIGNEES UNDER SECTION 12.5.,
as Lenders,

WELLS FARGO BANK, NATIONAL ASSOCIATION,
as Administrative Agent,

BANK OF AMERICA, N.A., BANK OF MONTREAL, JPMORGAN CHASE BANK, N.A.
and
REGIONS BANK,
as Co-Syndication Agents,

and

WELLS FARGO SECURITIES, LLC, BOFA SECURITIES, INC.,
BMO CAPITAL MARKETS CORP., JPMORGAN CHASE BANK, N.A.
and
REGIONS CAPITAL MARKETS,
as Joint Lead Arrangers and Joint Bookrunners

TABLE OF CONTENTS

ARTICLE I. Definitions 1
Section 1.1. Definitions. 1
Section 1.2. GAAP; General; References to Eastern Time. 34
Section 1.3. Rates. 35
Section 1.4. Division. 36
Section 1.5. Sustainability Adjustment Amendments. 36
ARTICLE II. Credit Facility 37
Section 2.1. [Reserved]. 37
Section 2.2. Term Loans. 37
Section 2.3. [Reserved]. ~~37~~38
Section 2.4. [Reserved]. ~~37~~38
Section 2.5. Rates and Payment of Interest on Loans. ~~37~~38
Section 2.6. Number of Interest Periods. 39
Section 2.7. Repayment of Loans. 39
Section 2.8. Prepayments. ~~39~~40
Section 2.9. Continuation. ~~39~~40
Section 2.10. Conversion. 40
Section 2.11. Notes. ~~40~~41
Section 2.12. [Reserved]. 41
Section 2.13. [Reserved]. 41
Section 2.14. Extension of Termination Date. 41
Section 2.15. [Reserved]. ~~41~~42
Section 2.16. Additional Term Loan Advances. ~~41~~42
Section 2.17. Funds Transfer Disbursements. ~~43~~44
ARTICLE III. Payments, Fees and Other General Provisions ~~43~~44
Section 3.1. Payments. ~~43~~44
Section 3.2. Pro Rata Treatment. ~~44~~45
Section 3.3. Sharing of Payments by Lenders. ~~44~~45
Section 3.4. Several Obligations. ~~45~~46
Section 3.5. Fees. ~~45~~46
Section 3.6. Computations. ~~45~~46
Section 3.7. Usury. 46
Section 3.8. Statements of Account. ~~46~~47
Section 3.9. Defaulting Lenders. ~~46~~47
Section 3.10. Taxes. 48
ARTICLE IV. Yield Protection, Etc. ~~51~~52
Section 4.1. Additional Costs; Capital Adequacy. ~~51~~52
Section 4.2. Changed Circumstances. 53
Section 4.3. [Reserved]. ~~55~~56
Section 4.4. Compensation. ~~55~~56
Section 4.5. Treatment of Affected Loans. ~~56~~57
Section 4.6. Replacement of Lenders. ~~57~~58
Section 4.7. Change of Lending Office. ~~58~~59

Section 4.8. Assumptions Concerning Funding of Term SOFR Loans and Daily SOFR Loans. ~~58~~59
ARTICLE V. Conditions Precedent ~~58~~59
Section 5.1. Initial Conditions Precedent. ~~58~~59
Section 5.2. Conditions Precedent to All Loans. ~~60~~61
ARTICLE VI. Representations and Warranties ~~61~~62
Section 6.1. Representations and Warranties. ~~61~~62
Section 6.2. Survival of Representations and Warranties, Etc. 67
ARTICLE VII. Affirmative Covenants ~~67~~68
Section 7.1. Preservation of Existence and Similar Matters. ~~67~~68
Section 7.2. Compliance with Applicable Law. ~~67~~68
Section 7.3. Maintenance of Property. ~~67~~68
Section 7.4. Conduct of Business. ~~68~~69
Section 7.5. Insurance. ~~68~~69
Section 7.6. Payment of Taxes and Claims. ~~68~~69
Section 7.7. Books and Records; Inspections. ~~68~~69
Section 7.8. Use of Proceeds. ~~69~~70
Section 7.9. Environmental Matters. ~~69~~70
Section 7.10. Further Assurances. ~~69~~70
Section 7.11. REIT Status. ~~69~~70
Section 7.12. Exchange Listing. ~~70~~71
Section 7.13. Guarantors. ~~70~~71
Section 7.14. [Reserved]. ~~70~~71
Section 7.15. Compliance with Anti-Corruption Laws and Sanctions. ~~70~~71
Section 7.16. Most Favored Status. ~~70~~71
ARTICLE VIII. Information ~~71~~72
Section 8.1. Quarterly Financial Statements. ~~71~~72
Section 8.2. Year-End Statements. ~~72~~73
Section 8.3. Compliance Certificate. ~~72~~73
Section 8.4. Other Information. ~~72~~73
Section 8.5. Electronic Delivery of Certain Information. ~~74~~75
Section 8.6. Public/Private Information. ~~74~~75
Section 8.7. USA Patriot Act Notice; Compliance. ~~75~~76
ARTICLE IX. Negative Covenants ~~75~~76
Section 9.1. Financial Covenants. ~~75~~76
Section 9.2. Negative Pledge. ~~77~~78
Section 9.3. Restrictions on Intercompany Transfers. ~~77~~78
Section 9.4. Merger, Consolidation, Sales of Assets and Other Arrangements. ~~78~~79
Section 9.5. Plans. ~~79~~80
Section 9.6. Fiscal Year. ~~79~~80
Section 9.7. Modifications of Organizational Documents. ~~79~~80
Section 9.8. Use of Proceeds. ~~80~~81
Section 9.9. Transactions with Affiliates. ~~80~~81
Section 9.10. Indebtedness; Derivatives Contracts. ~~80~~81

ARTICLE X. Default ~~81~~82
Section 10.1. Events of Default. ~~81~~82
Section 10.2. Remedies Upon Event of Default. ~~84~~85
Section 10.3. [Reserved]. ~~85~~86
Section 10.4. Marshaling; Payments Set Aside. ~~85~~86
Section 10.5. Allocation of Proceeds. ~~86~~87
Section 10.6. [Reserved]. ~~86~~87
Section 10.7. Rescission of Acceleration by Requisite Lenders. ~~86~~87
Section 10.8. Performance by Administrative Agent. ~~87~~88
Section 10.9. Rights Cumulative. ~~87~~88
ARTICLE XI. The Administrative Agent ~~88~~89
Section 11.1. Appointment and Authorization. ~~88~~89
Section 11.2. Administrative Agent as Lender. ~~89~~90
Section 11.3. Approvals of Lenders. ~~89~~90
Section 11.4. Notice of Events of Default. ~~89~~90
Section 11.5. Administrative Agent's Reliance. ~~90~~91
Section 11.6. Indemnification of Administrative Agent and Sustainability Structuring Agent. ~~90~~91
Section 11.7. Lender Credit Decision, Etc. ~~91~~92
Section 11.8. Successor Administrative Agent. ~~92~~93
Section 11.9. Titled Agents. ~~92~~94
Section 11.10. Specified Derivatives Contracts and Specified Cash Management Agreements. ~~93~~94
Section 11.11. Additional ERISA Matters. ~~93~~94
Section 11.12. Erroneous Payments. ~~94~~95
Section 11.13. Sustainability Matters. 97
ARTICLE XII. Miscellaneous ~~96~~97
Section 12.1. Notices. ~~96~~97
Section 12.2. Expenses. ~~97~~99
Section 12.3. Setoff. ~~98~~99
Section 12.4. Litigation; Jurisdiction; Other Matters; Waivers. ~~98~~100
Section 12.5. Successors and Assigns. ~~99~~101
Section 12.6. Amendments and Waivers. ~~103~~105
Section 12.7. Nonliability of Administrative Agent and Lenders. ~~105~~107
Section 12.8. Confidentiality. ~~105~~107
Section 12.9. Indemnification. ~~106~~108
Section 12.10. Termination; Survival. ~~107~~109
Section 12.11. Severability of Provisions. ~~107~~109
Section 12.12. GOVERNING LAW. ~~107~~109
Section 12.13. Counterparts. ~~107~~109
Section 12.14. Obligations with Respect to Loan Parties and Subsidiaries. ~~108~~110
Section 12.15. Independence of Covenants. ~~108~~110
Section 12.16. Limitation of Liability. ~~109~~111
Section 12.17. Entire Agreement. ~~109~~111
Section 12.18. Construction. ~~109~~111

Section 12.19. Acknowledgement and Consent to Bail-In of Affected Financial Institutions. ~~109~~111
Section 12.20. Headings. ~~110~~112
Section 12.21. Acknowledgement Regarding Any Supported QFCs. ~~110~~112

SCHEDULE I Term Loan Commitments
SCHEDULE 1.1. List of Loan Parties
SCHEDULE 1.1.(a) Permitted Liens
SCHEDULE 1.1.(b) Resident Mortgage Liens
SCHEDULE 1.1.(c) Marketable Securities
SCHEDULE 6.1.(b) Ownership Structure
SCHEDULE 6.1.(f) Title to Properties; Liens
SCHEDULE 6.1.(g) Existing Indebtedness
SCHEDULE 6.1.(h) Litigation
SCHEDULE 6.1.(q) Affiliate Transactions

EXHIBIT A Form of Assignment and Assumption Agreement
EXHIBIT B Form of Disbursement Instruction Agreement
EXHIBIT C Form of Guaranty
EXHIBIT D Form of Notice of Borrowing
EXHIBIT E Form of Notice of Continuation
EXHIBIT F Form of Notice of Conversion
EXHIBIT G [Reserved]
EXHIBIT H [Reserved]
EXHIBIT I [Reserved]
EXHIBIT J Form of Note
EXHIBITS K Forms of U.S. Tax Compliance Certificates
EXHIBIT L Form of Compliance Certificate

THIS TERM LOAN AGREEMENT (as amended, restated, supplemented or otherwise modified from time to time, this "**Agreement**") dated as of June 16, 2023 by and among NATIONAL HEALTH INVESTORS, INC., a corporation formed under the laws of the State of Maryland (the "**Borrower**"), each of the financial institutions initially a signatory hereto together with their successors and assignees under Section 12.5., WELLS FARGO BANK, NATIONAL ASSOCIATION, as Administrative Agent, and BANK OF AMERICA, N.A., BANK OF MONTREAL, JPMORGAN CHASE BANK, N.A. and REGIONS BANK, as Co-Syndication Agents (collectively, the "**Syndication Agents**").

WHEREAS, the Administrative Agent and the Lenders desire to make available to the Borrower a senior credit facility in the initial amount of $200,000,000, on the terms and conditions contained herein.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by the parties hereto, the parties hereto agree as follows:

ARTICLE I. Definitions

Section 1.1. Definitions.

In addition to terms defined elsewhere herein, the following terms shall have the following meanings for the purposes of this Agreement:

"**Accession Agreement**" means an Accession Agreement substantially in the form of Annex I to the Guaranty.

"**Additional Costs**" has the meaning given that term in Section 4.1.(b).

"**Additional Covenant**" means any financial maintenance covenant (whether styled as a covenant, an event of default or any other provision the breach of which shall permit the holder or holders of Indebtedness to accelerate (with the passage of time or giving of notice or both) the maturity thereof as a result of a failure to satisfy a standard based on financial condition or performance) applicable to the Borrower or any Subsidiary under any Material Facility that is more restrictive than those set forth herein or more beneficial to the holder or holders of the Indebtedness created or evidenced by the document in which such covenant or similar restriction is contained (and such financial maintenance covenant shall be deemed an Additional Covenant only to the extent that it is more restrictive or more beneficial).

"**Adjusted Daily Simple SOFR**" means, for any day (a "**Simple SOFR Rate Day**"), a rate per annum equal to the greater of (a) the sum of (i) SOFR for the day (such day, a "**SOFR Determination Day**") that is five (5) U.S. Government Securities Business Days prior to (A) if such Simple SOFR Rate Day is a U.S. Government Securities Business Day, such Simple SOFR Rate Day, or (B) if such Simple SOFR Rate Day is not a U.S. Government Securities Business Day, the U.S. Government Securities Business Day immediately preceding such Simple SOFR Rate Day, in each case, as such SOFR is published by the SOFR Administrator on the SOFR Administrator's Website; provided that if, by 5:00 p.m. on the second (2nd) U.S. Government Securities Business Day immediately following any SOFR Determination Day, SOFR in respect of such SOFR Determination Day has not been published on the SOFR Administrator's Website and a Benchmark Replacement Date with respect to Adjusted Daily Simple SOFR has not occurred, then SOFR for such SOFR Determination Day will be SOFR as published in respect of the first preceding U.S. Government Securities Business Day for which such SOFR was published on the SOFR Administrator's Website; provided further that SOFR as determined pursuant to this proviso shall be utilized for purposes of calculation of Adjusted Daily Simple SOFR for

no more than three (3) consecutive Simple SOFR Rate Days and (ii) 0.10% and (b) the Floor. Any change in Adjusted Daily Simple SOFR due to a change in SOFR shall be effective from and including the effective date of such change in SOFR without notice to the Borrower.

"**Adjusted Term SOFR**" means, for purposes of any calculation, the rate per annum equal to (a) Term SOFR for such calculation plus (b) 0.10%; provided that if Adjusted Term SOFR as so determined would be less than the Floor, then Adjusted Term SOFR shall be deemed to be equal to the Floor for purposes of this Agreement.

"**Additional Lender**" means a Lender (whether a then existing Lender or a new Lender) that agrees to make an Additional Term Loan Advance pursuant to Section 2.16.(c). From and after the making of its Additional Term Loan Advance, an Additional Lender shall be a Lender for all purposes hereunder.

"**Additional Term Loan Advance**" means an advance made by an Additional Lender pursuant to Section 2.16.(c). From and after the making of an Additional Term Loan Advance, such Additional Term Loan Advance shall comprise a portion of the Term Loan.

"**Administrative Agent**" means Wells Fargo Bank, National Association, including its branches and affiliates, as contractual representative of the Lenders under this Agreement, or any successor Administrative Agent appointed pursuant to Section 11.8.

"**Administrative Questionnaire**" means the Administrative Questionnaire completed by each Lender and delivered to the Administrative Agent in a form supplied by the Administrative Agent to the Lenders from time to time.

"**Affected Financial Institution**" means (a) any EEA Financial Institution or (b) any UK Financial Institution.

"**Affiliate**" means, with respect to a specified Person, another Person that directly, or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with the Person specified. Unless explicitly set forth to the contrary, a reference to an "Affiliate" means an Affiliate of the Borrower.

"**Agreement**" has the meaning given to that term in the introductory paragraph hereof.

"**AIG Purchase Agreement**" means that certain Note Purchase Agreement, dated as of November 3, 2015, by and among the Borrower, as the issuer, and the purchasers of the notes named therein, as amended by that certain First Amendment to Note Purchase Agreement dated August 15, 2016, by and among the Borrower and the purchasers named therein, as further amended by that certain Second Amendment to Note Purchase Agreement dated September 30, 2016, by and among the Borrower and the purchasers named therein, as further amended by that certain Third Amendment to Note Purchase Agreement dated as of August 8, 2017, by and among the Borrower and the purchasers named therein, as further amended by that certain Fourth Amendment to Note Purchase Agreement dated as of June 29, 2022, by and among the Borrower and the purchasers named therein and as further amended or supplemented from time to time.

"**Anti-Corruption Laws**" means all Applicable Laws of any jurisdiction concerning or relating to bribery or corruption, including without limitation, the Foreign Corrupt Practices Act of 1977.

"**Anti-Money Laundering Laws**" means any and all Applicable Laws related to the financing of terrorism or money laundering, including without limitation, any applicable provision of the Patriot Act and The Currency and Foreign Transactions Reporting Act (also known as the "Bank Secrecy Act," 31 U.S.C. §§ 5311-5330 and 12 U.S.C. §§ 1818(s), 1820(b) and 1951-1959).

"**Applicable Law**" means all international, foreign, federal, state and local statutes, treaties, rules, guidelines, regulations, ordinances, codes, executive orders, and administrative or judicial precedents or authorities, including the interpretation or administration thereof by any Governmental Authority charged with the enforcement, interpretation or administration thereof, and all applicable administrative orders, directed duties, requests, licenses, authorizations and permits of, and agreements with, any Governmental Authority, in each case whether or not having the force of law.

"**Applicable Margin**" means, with respect to the Term SOFR Loans, the Daily SOFR Loans and the Base Rate Loans hereunder, the applicable percentage rate set forth in the table below corresponding to the level (each a "**Level**") into which the Borrower's Credit Rating then falls.

Level	Borrower's Credit Rating (S&P, Fitch, Moody's or equivalent)	Applicable Margin for Term SOFR Loans and Daily SOFR Loans	Applicable Margin for Base Rate Loans
1	A+/A1 (or equivalent) or better	0.75%	0%
2	A/A2 (or equivalent)	0.80%	0%
3	A-/A3 (or equivalent)	0.85%	0%
4	BBB+/Baa1 (or equivalent)	0.90%	0%
5	BBB/Baa2 (or equivalent)	1.00%	0.00%
6	BBB-/Baa3 (or equivalent)	1.25%	0.25%
7	Lower than BBB-/Baa3 (or equivalent) or unrated	1.65%	0.65%

~~"**Applicable Margin**" means: the Ratings-Based Applicable Margin applicable thereto in effect at such time.~~

Any change in the Borrower's Credit Rating which would cause the Applicable Margin to be determined with respect to a different Level shall be effective as of the first day of the first calendar month immediately following receipt by the Administrative Agent of written notice delivered by the Borrower in accordance with Section 8.4.(l) that the Borrower's Credit Rating has changed; provided, however, if the Borrower has not delivered the notice required by such Section but the Administrative Agent becomes aware that the Borrower's Credit Rating has changed, then the Administrative Agent may, in its sole discretion, adjust the Level effective as of the first day of the first calendar month following the date the Administrative Agent becomes aware that the Borrower's Credit Rating has changed. During any period that the Borrower has received three Credit Ratings that are not equivalent, the Applicable Margin shall be determined based on the Level corresponding to (a) the highest Credit Rating if the highest Credit Rating and the second-highest Credit Rating differ by only one Level or (b) the average of the two highest Credit Ratings if they differ by two or more Levels (unless the average is not a recognized Level, in which case the Applicable Margin will be based on the Credit Rating one Level below the Level

corresponding to the highest Credit Rating). During any period for which the Borrower has received only two Credit Ratings and such Credit Ratings are not equivalent, the Applicable Margin will be determined by (i) the highest Credit Rating if they differ by only one Level or (ii) the average of the two Credit Ratings if they differ by two or more Levels (unless the average is not a recognized Level, in which case the Applicable Margin will be based on the Credit Rating one Level below the Level corresponding to the higher Credit Rating). During any period for which the Borrower has received no Credit Rating from Fitch, if the Borrower also ceases to have a Credit Rating from one of S&P or Moody's, then the Applicable Margin shall be determined based on the remaining such Credit Rating. Notwithstanding any Credit Rating from Fitch, during any period in which the Borrower has not (a) received a Credit Rating from either S&P or Moody's corresponding to Level 6 or better or (b) received a Credit Rating from any Rating Agency, the Applicable Margin shall be determined based on Level 7.

"**Approved Fund**" means any Fund that is administered or managed by (a) a Lender, (b) an Affiliate of a Lender, or (c) an entity or an Affiliate of any entity that administers or manages a Lender.

"**Arrangers**" means, collectively, Wells Fargo Securities, ~~LLC,~~ BofA Securities, Inc., BMO Capital Markets Corp., JPMorgan Chase Bank, N.A. and Regions Capital Markets.

"**Assignment and Assumption**" means an Assignment and Assumption entered into by a Lender and an Eligible Assignee (with the consent of any party whose consent is required by Section 12.5.), and accepted by the Administrative Agent, in substantially the form of Exhibit A or any other form approved by the Administrative Agent.

"**Available Tenor**" means, as of any date of determination and with respect to the then-current Benchmark, as applicable, ~~(a)~~ if such Benchmark is a term rate, any tenor for such Benchmark (or component thereof) that is or may be used for determining the length of an interest period pursuant to this Agreement ~~or (b) otherwise, any payment period for interest calculated with reference to such Benchmark (or component thereof) that is or may be used for determining any frequency of making payments of interest calculated with reference to such Benchmark, in each case,~~ as of such date and not including, for the avoidance of doubt, any tenor for such Benchmark that is then-removed from the definition of "Interest Period" pursuant to Section 4.2.(c)(iv).

"**Baby REIT Subsidiary**" has the meaning assigned thereto in the definition of "Permitted Lien".

"**Bail-In Action**" means the exercise of any Write-Down and Conversion Powers by the applicable Resolution Authority in respect of any liability of an Affected Financial Institution.

"**Bail-In Legislation**" means (a) with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law, regulation, rule or requirement for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule and (b) with respect to the United Kingdom, Part I of the United Kingdom Banking Act 2009 (as amended from time to time) and any other law, regulation or rule applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (other than through liquidation, administration or other insolvency proceedings).

"**Bankruptcy Code**" means the Bankruptcy Code of 1978.

"**Base Rate**" means, at any time, the highest of (a) the Prime Rate, (b) the Federal Funds Rate plus 0.50% and (c) Adjusted Term SOFR for a one-month tenor as in effect on such day plus 1.0%; each

change in the Base Rate shall take effect simultaneously with the corresponding change or changes in the Prime Rate, the Federal Funds Rate or Adjusted Term SOFR (provided that clause (c) shall not be applicable during any period in which Adjusted Term SOFR is unavailable or unascertainable). Notwithstanding the foregoing, in no event shall the Base Rate be less than 1.0%.

"**Base Rate Loan**" means a Term Loan (or any portion thereof) bearing interest at a rate based on the Base Rate.

"**Base Rate Term SOFR Determination Day**" has the meaning assigned thereto in the definition of "Term SOFR".

"**Benchmark**" means, initially, (a) with respect to any Term SOFR Loan, the Term SOFR Reference Rate and (b) with respect to any Daily SOFR Loan, Adjusted Daily Simple SOFR; provided that if a Benchmark Transition Event has occurred with respect to the Term SOFR Reference Rate, Adjusted Daily Simple SOFR or the then-current Benchmark, then "Benchmark" means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to Section 4.2.(c)(i).

"**Benchmark Replacement**" means~~, for any Available Tenor,~~ with respect to any Benchmark Transition Event for the then-current Benchmark, the sum of: (a) the alternate benchmark rate that has been selected by the Administrative Agent and the Borrower as the replacement for such Benchmark giving due consideration to (i) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body or (ii) any evolving or then-prevailing market convention for determining a benchmark rate as a replacement ~~to the then-current~~for such Benchmark for Dollar-denominated syndicated credit facilities and (b) the related Benchmark Replacement Adjustment; provided that, if such Benchmark Replacement as so determined would be less than the Floor, such Benchmark Replacement will be deemed to be the Floor for the purposes of this Agreement and the other Loan Documents.

"**Benchmark Replacement Adjustment**" means, with respect to any replacement of the then-current Benchmark with an Unadjusted Benchmark Replacement~~ for any applicable Available Tenor~~, the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected by the Administrative Agent and the Borrower giving due consideration to (a) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body or (b) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for Dollar-denominated syndicated credit facilities.

"**Benchmark Replacement Date**" means the earliest to occur of the following events with respect to the then-current Benchmark:

(i) (a) in the case of clause (a) or (b) of the definition of "Benchmark Transition Event," the later of (i) the date of the public statement or publication of information referenced therein and (ii) the date on which the administrator of such Benchmark (or the published component used in the calculation thereof) permanently or indefinitely ceases to provide such Benchmark (or such component thereof) or, if such Benchmark is a term rate, all Available Tenors of such Benchmark (or such component thereof); or

(b) in the case of clause (c) of the definition of "Benchmark Transition Event," the first date on which such Benchmark (or the published component used in the calculation thereof) has been ~~determined and announced by or on behalf of the administrator~~, or, if such Benchmark is a term rate, all Available Tenors of such Benchmark (or such component thereof) ~~or~~have been, determined and announced by the regulatory supervisor for the administrator of such Benchmark (or such component thereof) to be non-representative ~~or non-compliant with or non-aligned with the International Organization of Securities Commissions (IOSCO) Principles for Financial Benchmarks~~; provided that such non-representativeness~~, non-compliance or non-alignment~~ will be determined by reference to the most recent statement or publication referenced in such clause (c) and even if such Benchmark (or such component thereof) or, if such Benchmark is a term rate, any Available Tenor of such Benchmark (or such component thereof) continues to be provided on such date.

For the avoidance of doubt, if such Benchmark is a term rate, the "Benchmark Replacement Date" will be deemed to have occurred in the case of clause (a) or (b) with respect to any Benchmark upon the occurrence of the applicable event or events set forth therein with respect to all then-current Available Tenors of such Benchmark (or the published component used in the calculation thereof).

"**Benchmark Transition Event**" means the occurrence of one or more of the following events with respect to the then-current Benchmark:

(a) a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that such administrator has ceased or will cease to provide such Benchmark (or such component thereof) or, if such Benchmark is a term rate, all Available Tenors of such Benchmark (or such component thereof), permanently or indefinitely; provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide such Benchmark (or such component thereof) or, if such Benchmark is a term rate, any Available Tenor of such Benchmark (or such component thereof);

(b) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof), the FRB, the Federal Reserve Bank of New York, an insolvency official with jurisdiction over the administrator for such Benchmark (or such component), a resolution authority with jurisdiction over the administrator for such Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark (or such component), which states that the administrator of such Benchmark (or such component) has ceased or will cease to provide such Benchmark (or such component thereof) or, if such Benchmark is a term rate, all Available Tenors of such Benchmark (or such component thereof) permanently or indefinitely; provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide such Benchmark (or such component thereof) or, if such Benchmark is a term rate, any Available Tenor of such Benchmark (or such component thereof); or

(c) a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) or the regulatory supervisor for the administrator of such Benchmark (or such component thereof) announcing that such Benchmark (or such component thereof) or, if such Benchmark is a term rate, all Available Tenors of such Benchmark (or such component thereof) are not, or as of a

specified future date will not be, representative ~~or in compliance with or aligned with the International Organization of Securities Commissions (IOSCO) Principles for Financial Benchmarks~~.

For the avoidance of doubt, if such Benchmark is a term rate, a "Benchmark Transition Event" will be deemed to have occurred with respect to any Benchmark if a public statement or publication of information set forth above has occurred with respect to each then-current Available Tenor of such Benchmark (or the published component used in the calculation thereof).

"**Benchmark Transition Start Date**" means, in the case of a Benchmark Transition Event, the earlier of (a) the applicable Benchmark Replacement Date and (b) if such Benchmark Transition Event is a public statement or publication of information of a prospective event, the 90th day prior to the expected date of such event as of such public statement or publication of information (or if the expected date of such prospective event is fewer than 90 days after such statement or publication, the date of such statement or publication).

"**Benchmark Unavailability Period**" means the period (if any) (x) beginning at the time that a Benchmark Replacement Date has occurred if, at such time, no Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 4.2.(c)(i) and (y) ending at the time that a Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 4.2.(c)(i).

"**Beneficial Ownership Certification**" means a certification regarding beneficial ownership or control as required by the Beneficial Ownership Regulation.

"**Beneficial Ownership Regulation**" means 31 C.F.R. § 1010.230.

"**Benefit Arrangement**" means at any time an employee benefit plan within the meaning of Section 3(3) of ERISA which is not a Plan or a Multiemployer Plan and which is maintained or otherwise contributed to by any member of the ERISA Group.

"**Benefit Plan**" means any of (a) an "employee benefit plan" (as defined in Section 3(3) of ERISA) that is subject to Title I of ERISA, (b) a "plan" as defined in Section 4975 of the Internal Revenue Code or (c) any Person whose assets include (for purposes of ERISA Section 3(42) or otherwise for purposes of Title I of ERISA or Section 4975 of the Internal Revenue Code) the assets of any such "employee benefit plan" or "plan".

"**BHC Act Affiliate**" has the meaning given that term in Section 12.21.(b).

"**Borrower**" has the meaning set forth in the introductory paragraph hereof and shall include the Borrower's successors and permitted assigns.

"**Borrower Information**" has the meaning given that term in Section 2.5.(c).

"**Business Day**" means for all purposes any day (other than a Saturday, Sunday or legal holiday) on which banks in Charlotte, North Carolina and New York, New York, are open for the conduct of their commercial banking business. Unless specifically referenced in this Agreement as a Business Day, all references to "days" shall be to calendar days.

"**Capitalized Lease Obligations**" means obligations under a lease (or other arrangement conveying the right to use property) to pay rent or other amounts that are required to be capitalized for financial reporting purposes in accordance with GAAP. The amount of a Capitalized Lease Obligation is the capitalized amount of such obligation as would be required to be reflected on a balance sheet of the applicable Person prepared in accordance with GAAP as of the applicable date; provided that, all obligations of any Person that are or would have been treated as operating leases for purposes of GAAP prior to the effectiveness of FASB ASC 842 shall continue to be accounted for as operating leases for purposes of all financial definitions and calculations for purpose of the Loan Documents (whether or not such obligations were in effect on such date) notwithstanding the fact that such obligations are required in accordance with FASB ASC 842 (on a prospective or retroactive basis or otherwise) to be treated as Capital Lease Obligations in the financial statements of such Person.

"**Cash Equivalents**" means: (a) securities issued, guaranteed or insured by the United States of America or any of its agencies with maturities of not more than one year from the date acquired; (b) certificates of deposit with maturities of not more than one year from the date acquired issued by a United States federal or state chartered commercial bank of recognized standing, or a commercial bank organized under the laws of any other country which is a member of the Organisation for Economic Co-operation and Development, or a political subdivision of any such country, acting through a branch or agency, which bank has capital and unimpaired surplus in excess of $500,000,000 and which bank or its holding company has a short-term commercial paper rating of at least A-2 or the equivalent by S&P or at least P-2 or the equivalent by Moody's; (c) reverse repurchase agreements with terms of not more than seven days from the date acquired, for securities of the type described in clause (a) above and entered into only with commercial banks having the qualifications described in clause (b) above; (d) commercial paper issued by any Person incorporated under the laws of the United States of America or any State thereof and rated at least A-2 or the equivalent thereof by S&P or at least P-2 or the equivalent thereof by Moody's, in each case with maturities of not more than one year from the date acquired; and (e) investments in money market funds registered under the Investment Company Act of 1940 which have net assets of at least $500,000,000 and at least 85% of whose assets consist of securities and other obligations of the type described in clauses (a) through (d) above.

"**Cash Management Agreement**" means any agreement to provide cash management services, including treasury, depository, overdraft, credit or debit card (including non-card electronic payables and purchasing cards), electronic funds transfer and other cash management arrangements.

"**Commitment**" means, as to a Lender, such Lender's Term Loan Commitment.

"**Commodity Exchange Act**" means the Commodity Exchange Act, 7 U.S.C. § 1 et seq.

"**Compliance Certificate**" has the meaning given that term in Section 8.3.

"**Conforming Changes**" means, with respect to either the use or administration of Adjusted Term SOFR, Term SOFR, Adjusted Daily Simple SOFR or the use, administration, adoption or implementation of any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of "Base Rate," the definition of "Business Day," the definition of "U.S. Government Securities Business Day," the definition of "Interest Period" or any similar or analogous definition (or the addition of a concept of "interest period"), timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, the applicability and length of lookback periods, the applicability of Section 4.4. and other technical, administrative or operational matters) that the Administrative Agent decides in its reasonable discretion

may be appropriate to reflect the adoption and implementation of any such rate or to permit the use and administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Administrative Agent determines that no market practice for the administration of any such rate exists, in such other manner of administration as the Administrative Agent decides is reasonably necessary in connection with the administration of this Agreement and the other Loan Documents).

"**Connection Income Taxes**" means Other Connection Taxes that are imposed on or measured by net income (however denominated) or that are franchise Taxes or branch profits Taxes.

"**Consolidated**" means, when used with reference to financial statements or financial statement items of the Borrower and its Subsidiaries or any other Person, such statements or items on a consolidated basis in accordance with the consolidation principles of GAAP.

"**Consolidated EBITDA**" means, for any given period, the EBITDA of the Borrower and its Subsidiaries on a Consolidated basis for such period.

"**Consolidated Fixed Charges**" means, for any period, with respect to the Borrower and its Subsidiaries on a Consolidated basis, the sum of, without duplication, (a) Consolidated Interest Expense, plus (b) Scheduled Principal Payments, plus (c) the aggregate amount of all Preferred Dividends paid by such Person during such period but excluding, in any event, (i) gains and losses from unwinding or break-funding of Derivatives Contracts, (ii) write-offs of unamortized deferred financing fees, (iii) prepayment fees, premiums and penalties, and (iv) other unusual or non-recurring items as are reasonably acceptable to the Administrative Agent and the Requisite Lenders.

"**Consolidated Interest Expense**" means Interest Expense of the Borrower and its Subsidiaries on a Consolidated basis.

"**Consolidated Tangible Net Worth**" means, on any date, the sum of total equity minus Intangible Assets plus accumulated depreciation and amortization and redeemable noncontrolling interests, as all such amounts would appear on a Consolidated balance sheet of the Borrower and its Subsidiaries prepared as of such date in accordance with GAAP consistently applied.

"**Consolidated Total Asset Value**" means Total Asset Value of the Borrower and its Subsidiaries on a Consolidated basis; provided that, for purposes of calculating the Leverage Ratio, Consolidated Total Asset Value shall not include the aggregate amount of Unrestricted Cash and Cash Equivalents netted against Indebtedness of the Borrower and its Subsidiaries maturing in the immediately succeeding 24 months.

"**Consolidated Total Indebtedness**" means Indebtedness of the Borrower and its Subsidiaries on a Consolidated basis (net of Unrestricted Cash and Cash Equivalents up to an amount not to exceed the aggregate amount of Indebtedness of the Borrower and its Subsidiaries maturing in the immediately succeeding 24 months); provided that Consolidated Total Indebtedness shall not include security deposits, accrued liabilities or prepaid rent, each as defined in accordance with GAAP. Notwithstanding anything to the contrary set forth herein, until the earlier of (a) the consummation of each Material Acquisition and (b) the date on which the acquisition agreement with respect to such Material Acquisition terminates or expires, any Indebtedness incurred by the Borrower to finance such Material Acquisition shall be disregarded for the purpose of determining compliance with the Leverage Ratio and the Unsecured Leverage Ratio to the extent that, and so long as, (i) either (x) the cash proceeds of such Indebtedness are

held in escrow on customary terms or (y) such Indebtedness is subject to customary special mandatory redemption option in the event such Material Acquisition is not consummated, and the cash proceeds of such Indebtedness are held by the Borrower as Unrestricted Cash or Cash Equivalents and (ii) the cash proceeds of such Indebtedness are not otherwise deducted in calculating Consolidated Total Indebtedness.

"**Consolidated Unencumbered Adjusted NOI**" means, for any given period, the Unencumbered Adjusted NOI of the Borrower and its Subsidiaries on a Consolidated basis for such period.

"**Consolidated Unsecured Interest Expense**" means, for any given period, the Unsecured Interest Expense of the Borrower and its Subsidiaries on a Consolidated basis for such period.

"**Continue**", "**Continuation**" and "**Continued**" each refers to the continuation of a Term SOFR Loan from one Interest Period to another Interest Period pursuant to Section 2.9.

"**Control**" means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise. "Controlling" and "Controlled" have meanings correlative thereto.

"**Convert**", "**Conversion**" and "**Converted**" each refers to the conversion of a Loan of one Type into a Loan of another Type pursuant to Section 2.10.

"**Covered Entity**" has the meaning given that term in Section 12.21.(b).

"**Covered Party**" has the meaning given that term in Section 12.21.(a).

"**Credit Event**" means any of the following: (a) the making (or deemed making) of any Loan, (b) the Conversion of a Base Rate Loan or Daily SOFR Loan into a Term SOFR Loan and (c) the Continuation of a Term SOFR Loan.

"**Credit Rating**" means, with respect to any Person, the rating assigned by a Rating Agency to the senior, unsecured, non-credit enhanced long term Indebtedness of such Person.

"**Daily SOFR Loan**" means a Loan denominated in Dollars, the rate of interest applicable to which is based upon Adjusted Daily Simple SOFR.

"**Debtor Relief Laws**" means the Bankruptcy Code, and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, or similar Applicable Laws relating to the relief of debtors in the United States of America or other applicable jurisdictions from time to time in effect.

"**Default**" means any of the events specified in Section 10.1., whether or not there has been satisfied any requirement for the giving of notice, the lapse of time, or both.

"**Default Right**" has the meaning given that term in Section 12.21.(b).

"**Defaulting Lender**" means, subject to Section 3.9.(f), any Lender that (a) has failed to (i) fund all or any portion of its Loans within 2 Business Days of the date such Loans were required to be funded hereunder unless such Lender notifies the Administrative Agent and the Borrower in writing that such failure is the result of such Lender's determination that one or more conditions precedent to funding (each of which conditions precedent, together with any applicable default, shall be specifically identified in

such writing) has not been satisfied, or (ii) pay to the Administrative Agent or any Lender any other amount required to be paid by it hereunder within 2 Business Days of the date when due, (b) has notified the Borrower or the Administrative Agent in writing that it does not intend to comply with its funding obligations hereunder, or has made a public statement to that effect (unless such writing or public statement relates to such Lender's obligation to fund a Loan hereunder and states that such position is based on such Lender's determination that a condition precedent to funding (which condition precedent, together with any applicable default, shall be specifically identified in such writing or public statement) cannot be satisfied), or (c) has, or has a direct or indirect parent company that has, (i) become the subject of a proceeding under any Debtor Relief Law, (ii) had appointed for it a receiver, custodian, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or assets, including the Federal Deposit Insurance Corporation or any other state or federal regulatory authority acting in such a capacity or (iii) become the subject of a Bail-In Action; provided that a Lender shall not be a Defaulting Lender solely by virtue of the ownership or acquisition of any Equity Interest in that Lender or any direct or indirect parent company thereof by a Governmental Authority so long as such ownership interest does not result in or provide such Lender with immunity from the jurisdiction of courts within the United States of America or from the enforcement of judgments or writs of attachment on its assets or permit such Lender (or such Governmental Authority) to reject, repudiate, disavow or disaffirm any contracts or agreements made with such Lender. Any determination by the Administrative Agent that a Lender is a Defaulting Lender under any one or more of clauses (a) through (c) above shall be conclusive and binding absent manifest error, and such Lender shall be deemed to be a Defaulting Lender (subject to Section 3.9.(f)) upon delivery of written notice of such determination to the Borrower and each Lender.

"**Derivatives Contract**" means (a) any transaction (including any master agreement, confirmation or other agreement with respect to any such transaction) now existing or hereafter entered into by any Loan Party or any of their Subsidiaries (i) which is a rate swap transaction, swap option, basis swap, forward rate transaction, commodity swap, commodity option, equity or equity index swap, equity or equity index option, bond option, interest rate option, foreign exchange transaction, cap transaction, floor transaction, collar transaction, currency swap transaction, cross-currency rate swap transaction, currency option, credit protection transaction, credit swap, credit default swap, credit default option, total return swap, credit spread transaction, repurchase transaction, reverse repurchase transaction, buy/sell-back transaction, securities lending transaction, weather index transaction or forward purchase or sale of a security, commodity or other financial instrument or interest (including any option with respect to any of these transactions) or (ii) which is a type of transaction that is similar to any transaction referred to in clause (i) above that is currently, or in the future becomes, recurrently entered into in the financial markets (including terms and conditions incorporated by reference in such agreement) and which is a forward, swap, future, option or other derivative on one or more rates, currencies, commodities, equity securities or other equity instruments, debt securities or other debt instruments, economic indices or measures of economic risk or value, or other benchmarks against which payments or deliveries are to be made, (b) any combination of these transactions and (c) a "swap agreement" as defined in Section 101 of the Bankruptcy Code of 1978.

"**Derivatives Termination Value**" means, in respect of any one or more Derivatives Contracts, after taking into account the effect of any legally enforceable netting agreement or provision relating thereto, (a) for any date on or after the date such Derivatives Contracts have been terminated or closed out, the termination amount or value determined in accordance therewith, and (b) for any date prior to the date such Derivatives Contracts have been terminated or closed out, the then-current mark-to-market value for such Derivatives Contracts, determined based upon one or more mid-market quotations or

estimates provided by any recognized dealer in Derivatives Contracts (which may include the Administrative Agent, any Lender, any Specified Derivatives Provider or any Affiliate of any of them).

"**Development Property**" means any real property in which the development and construction with respect thereto are not complete.

"**Disbursement Instruction Agreement**" means an agreement substantially in the form of Exhibit B to be executed and delivered by the Borrower pursuant to Section 5.1.(a), as the same may be amended, restated or modified from time to time with the prior written approval of the Administrative Agent.

"**Dollars**" or "**$**" means the lawful currency of the United States of America.

"**EBITDA**" means, with respect to a Person for any period and without duplication: (a) net income (loss) of such Person for such period determined on a consolidated basis excluding the following (but only to the extent included in determining net income (loss) for such period): (i) depreciation and amortization; (ii) Interest Expense; (iii) income and franchise tax expense; (iv) extraordinary, unusual or nonrecurring items, including without limitation, gains and losses from the sale of operating Properties and any non-recurring gains or charges in connection with any acquisition, investment, disposition, reorganization costs, write-offs and forgiveness of debt; and (v) other non-cash gains or charges, including amortization expense for stock options and impairment charges or expenses (other than non-cash charges that correspond to or constitute a cash expenditure in such period (that did not reduce EBITDA in such period) or any prior period (that did not reduce EBITDA in such prior period) or future period (including any accrual of a reserve for future cash payments)). For purposes of this definition, nonrecurring items shall be deemed to include (x) gains and losses on early extinguishment of Indebtedness, (y) severance and other restructuring charges and (z) transaction costs of acquisitions not permitted to be capitalized pursuant to GAAP.

"**EEA Financial Institution**" means (a) any credit institution or investment firm established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of an institution described in clause (a) of this definition, or (c) any financial institution established in an EEA Member Country which is a subsidiary of an institution described in clauses (a) or (b) of this definition and is subject to consolidated supervision with its parent.

"**EEA Member Country**" means any of the member states of the European Union, Iceland, Liechtenstein, and Norway.

"**EEA Resolution Authority**" means any public administrative authority or any Person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any EEA Financial Institution.

"**Effective Date**" means the date on which all of the conditions precedent set forth in Section 5.1. shall have been fulfilled or waived by all of the Lenders.

"**Electronic Record**" has the meaning assigned to that term in, and shall be interpreted in accordance with, 15 U.S.C. 7006.

"**Electronic Signature**" has the meaning assigned to that term in, and shall be interpreted in accordance with, 15 U.S.C. 7006.

"**Eligible Assignee**" means any Person that meets the requirements to be an assignee under Section 12.5.(b)(iii), (v) and (vi) (subject to such consents, if any, as may be required under Section 12.5.(b)(iii)).

"**Eligible Property Subsidiary**" means (i) each Wholly Owned Subsidiary of the Borrower that owns or leases any Property included in the calculation of Unencumbered Asset Value and (ii) each Subsidiary of the Borrower that owns, directly or indirectly, any Equity Interests in any Subsidiary that is described in clause (i).

"**Environmental Claims**" means any and all administrative, regulatory or judicial actions, suits, demands, demand letters, claims, liens, accusations, allegations, notices of noncompliance or violation, investigations (other than internal reports prepared by any Person in the ordinary course of business and not in response to any third party action or request of any kind) or proceedings relating in any way to any actual or alleged violation of or liability under any Environmental Law or relating to any permit issued, or any approval given, under any such Environmental Law, including, without limitation, any and all claims by Governmental Authorities for enforcement, cleanup, removal, response, remedial or other actions or damages, contribution, indemnification cost recovery, compensation or injunctive relief resulting from Hazardous Materials or arising from alleged injury or threat of injury to human health or the environment.

"**Environmental Laws**" means any Applicable Law relating to environmental protection or the manufacture, storage, remediation, disposal or clean-up of Hazardous Materials including, without limitation, the following: Clean Air Act, 42 U.S.C. § 7401 et seq.; Federal Water Pollution Control Act, 33 U.S.C. § 1251 et seq.; Solid Waste Disposal Act, as amended by the Resource Conservation and Recovery Act, 42 U.S.C. § 6901 et seq.; Comprehensive Environmental Response, Compensation and Liability Act, 42 U.S.C. § 9601 et seq.; National Environmental Policy Act, 42 U.S.C. § 4321 et seq.; regulations of the Environmental Protection Agency, any applicable rule of common law and any judicial interpretation thereof relating primarily to the environment or Hazardous Materials, and any analogous or comparable state or local laws, regulations or ordinances that concern Hazardous Materials or protection of the environment.

"**Equity Interest**" means, with respect to any Person, any share of capital stock of (or other ownership or profit interests in) such Person, any warrant, option or other right for the purchase or other acquisition from such Person of any share of capital stock of (or other ownership or profit interests in) such Person, whether or not certificated, any security convertible into or exchangeable for any share of capital stock of (or other ownership or profit interests in) such Person or warrant, right or option for the purchase or other acquisition from such Person of such shares (or such other interests), and any other ownership or profit interest in such Person (including, without limitation, partnership, member or trust interests therein), whether voting or nonvoting, and whether or not such share, warrant, option, right or other interest is authorized or otherwise existing on any date of determination.

"**ERISA**" means the Employee Retirement Income Security Act of 1974, as in effect from time to time.

"**ERISA Event**" means, with respect to the ERISA Group, (a) any "reportable event" as defined in Section 4043 of ERISA with respect to a Plan; (b) the withdrawal of a member of the ERISA Group from a Plan subject to Section 4063 of ERISA during a plan year in which it was a "substantial employer" as defined in Section 4001(a)(2) of ERISA or a cessation of operations that is treated as such a withdrawal under Section 4062(e) of ERISA; (c) the incurrence by a member of the ERISA Group of any liability with respect to the withdrawal or partial withdrawal from any Multiemployer Plan; (d) the incurrence by

any member of the ERISA Group of any liability under Title IV of ERISA with respect to the termination of any Plan or Multiemployer Plan; (e) the institution of proceedings to terminate a Plan or Multiemployer Plan by the PBGC; (f) the failure by any member of the ERISA Group to make when due required contributions to a Multiemployer Plan or Plan unless such failure is cured within 30 days or the filing pursuant to Section 412(c) of the Internal Revenue Code or Section 302(c) of ERISA of an application for a waiver of the minimum funding standard; (g) any other event or condition that might reasonably be expected to constitute grounds under Section 4042 of ERISA for the termination of, or the appointment of a trustee to administer, any Plan or Multiemployer Plan or the imposition of liability under Section 4069 or 4212(c) of ERISA; (h) the receipt by any member of the ERISA Group of any notice, or the receipt by any Multiemployer Plan from any member of the ERISA Group of any notice, concerning the imposition of Withdrawal Liability or a determination that a Multiemployer Plan is, or is expected to be, insolvent (within the meaning of Section 4245 of ERISA), in reorganization (within the meaning of Section 4241 of ERISA), or in "critical" status (within the meaning of Section 432 of the Internal Revenue Code or Section 305 of ERISA); (i) the imposition of any liability under Title IV of ERISA, other than for PBGC premiums due but not delinquent under Section 4007 of ERISA, upon any member of the ERISA Group or the imposition of any Lien in favor of the PBGC under Title IV of ERISA; or (j) a determination that a Plan is, or is reasonably expected to be, in "at risk" status (within the meaning of Section 430 of the Internal Revenue Code or Section 303 of ERISA).

"**ERISA Group**" means the Borrower, any Subsidiary and all members of a controlled group of corporations and all trades or businesses (whether or not incorporated) under common control, which, together with the Borrower or any Subsidiary, are treated as a single employer under Section 414 of the Internal Revenue Code.

"**ESG**" has the meaning given to that term in Section 1.5.(a).

"**ESG Amendment**" has the meaning given to that term in Section 1.5.(a).

"**ESG Applicable Rate Adjustments**" has the meaning given to that term in Section 1.5.(a).

"**ESG Pricing Provisions**" has the meaning given to that term in Section 1.5.(a).

"**EU Bail-In Legislation Schedule**" means the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor person), as in effect from time to time.

"**Event of Default**" means any of the events specified in Section 10.1., provided that any requirement for notice or lapse of time or any other condition has been satisfied.

"**Exchange Act**" means the Securities Exchange Act of 1934.

"**Excluded Swap Obligation**" means, with respect to any Loan Party, any Swap Obligation if, and to the extent that, all or a portion of the liability of such Loan Party for or the Guarantee of such Loan Party of, or the grant by such Loan Party of a Lien to secure, such Swap Obligation (or any liability or guarantee thereof) is or becomes illegal under the Commodity Exchange Act or any rule, regulation or order of the Commodity Futures Trading Commission (or the application or official interpretation of any thereof) by virtue of such Loan Party's failure for any reason to constitute an "eligible contract participant" as defined in the Commodity Exchange Act and the regulations thereunder at the time the liability for or the Guarantee of such Loan Party or the grant of such Lien becomes effective with respect to such Swap Obligation (such determination being made after giving effect to any applicable keepwell, support or other agreement for the benefit of the applicable Loan Party, including under any applicable

provision of the Guaranty). If a Swap Obligation arises under a master agreement governing more than one swap, such exclusion shall apply only to the portion of such Swap Obligation that is attributable to swaps for which such Guarantee or Lien is or becomes illegal for the reasons identified in the immediately preceding sentence of this definition.

"**Excluded Taxes**" means any of the following Taxes imposed on or with respect to a Recipient or required to be withheld or deducted from a payment to a Recipient, (a) Taxes imposed on or measured by net income (however denominated), franchise Taxes, and branch profits Taxes, in each case, (i) imposed as a result of such Recipient being organized under the laws of, or having its principal office or, in the case of any Lender, its applicable Lending Office located in, the jurisdiction imposing such Tax (or any political subdivision thereof) or (ii) that are Other Connection Taxes, (b) in the case of a Lender, U.S. federal withholding Taxes imposed on amounts payable to or for the account of such Lender with respect to an applicable interest in a Loan or Commitment pursuant to an Applicable Law in effect on the date on which (i) such Lender acquires such interest in the Loan or Commitment (other than pursuant to an assignment request by the Borrower under Section 4.6.) or (ii) such Lender changes its lending office, except in each case to the extent that, pursuant to Section 3.10., amounts with respect to such Taxes were payable either to such Lender's assignor immediately before such Lender became a party hereto or to such Lender immediately before it changed its lending office, (c) Taxes attributable to such Recipient's failure to comply with Section 3.10.(g) and (d) any withholding Taxes imposed under FATCA.

"**Extension Request**" has the meaning given that term in Section 2.14.

"**Facility Lease**" means a lease or sublease (including any master lease) with respect to any Property owned or ground leased by any of the Borrower or one of its Subsidiaries as lessor, to a third party tenant, which is a triple-net lease such that such tenant is required to pay all taxes, utilities, insurance (including casualty insurance), maintenance and other customary expenses with respect to the subject Property (whether in the form of reimbursements, additional rent or otherwise) in addition to the base rental payments required thereunder such that net operating income to the Borrower or such Subsidiary for such Property (before non-cash items) equals the base rent paid thereunder.

"**Fair Market Value**" means, (a) with respect to a security listed on a national securities exchange or the NASDAQ National Market, the price of such security as reported on such exchange or market by any widely recognized reporting method customarily relied upon by financial institutions and (b) with respect to any other property, the price which could be negotiated in an arm's-length free market transaction, for cash, between a willing seller and a willing buyer, neither of which is under pressure or compulsion to complete the transaction.

"**FASB ASC**" means the Accounting Standards Codification of the Financial Accounting Standards Board.

"**FATCA**" means Sections 1471 through 1474 of the Internal Revenue Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof and any agreement entered into pursuant to Section 1471(b)(1) of the Internal Revenue Code and any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement, treaty or convention among Governmental Authorities and implementing such Sections of the Code.

"**Federal Funds Rate**" means, for any period, a fluctuating interest rate per annum equal for each day during such period to the weighted average of the rates on overnight Federal funds transactions with

members of the Federal Reserve System, as published for such day (or, if such day is not a Business Day, for the immediately preceding Business Day) by the Federal Reserve Bank of New York, or, if such rate is not so published for any day which is a Business Day, the average of the quotations for such day on such transactions received by the Administrative Agent from three Federal funds brokers of recognized standing selected by the Administrative Agent. If the Federal Funds Rate determined as provided above would be less than zero, the Federal Funds Rate shall be deemed to be zero.

"**Fee Letters**" means, collectively, (i) that certain fee letter, dated May 23, 2023, by and among the Borrower, Wells Fargo Securities~~, LLC~~ and the Administrative Agent (the "**Wells Fargo Fee Letter**"), (ii) that certain fee letter, dated May 23, 2023, by and among the Borrower, Bank of America, N.A. and BofA Securities, Inc., (iii) that certain fee letter, dated May 23, 2023, by and among the Borrower, Bank of Montreal and BMO Capital Markets Corp., (iv) that certain fee letter, dated May 23, 2023, by and between the Borrower and JPMorgan Chase Bank, N.A. and (v) that certain fee letter, dated May 23, 2023, by and among the Borrower, Regions Bank and Regions Capital Markets.

"**Fees**" means the fees and commissions provided for or referred to in Section 3.5. and any other fees payable by the Borrower hereunder or under any other Loan Document.

"**First Amendment Effective Date**" means October 24, 2024.

"**Fitch**" means Fitch Ratings, Inc. and its successors.

"**Floor**" means a rate of interest equal to 0.0%.

"**Foreign Lender**" means (a) if the Borrower is a U.S. Person, a Lender that is not a U.S. Person, and (b) if the Borrower is not a U.S. Person, a Lender that is resident or organized under the laws of a jurisdiction other than that in which the Borrower is resident for tax purposes.

"**FRB**" means the Board of Governors of the Federal Reserve System of the United States.

"**Fund**" means any Person (other than a natural person) that is (or will be) engaged in making, purchasing, holding or otherwise investing in commercial loans, bonds and similar extensions of credit in the ordinary course of its activities.

"**GAAP**" means generally accepted accounting principles in the United States of America set forth in the opinions and pronouncements of the Accounting Principles Board of the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board (including Statement of Financial Accounting Standards No. 168, "The FASB Accounting Standards Codification") or in such other statements by such other entity as may be approved by a significant segment of the accounting profession in the United States of America, which are applicable to the circumstances as of the date of determination.

"**Governmental Approvals**" means all authorizations, consents, approvals, licenses and exemptions of, registrations and filings with, and reports to, all Governmental Authorities.

"**Governmental Authority**" means any national, state or local government (whether domestic or foreign), any political subdivision thereof or any other governmental, quasi-governmental, judicial, administrative, public or statutory instrumentality, authority, body, agency, bureau, commission, board, department or other entity (including, without limitation, the Federal Deposit Insurance Corporation, the Comptroller of the Currency or the FRB, any central bank or any comparable authority) exercising

executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including any supra-national bodies such as the European Union or the European Central Bank), or any arbitrator with authority to bind a party at law.

"**Guaranteed Obligations**" means, collectively, (a) the Obligations and (b) all existing or future payment and other obligations owing by any Loan Party under any Specified Derivatives Contract (other than any Excluded Swap Obligation) and any Specified Cash Management Agreement.

"**Guarantor**" means any Person that is party to the Guaranty as a "Guarantor" and shall in any event include each Unsecured Indebtedness Subsidiary.

"**Guaranty**", "**Guaranteed**" or to "**Guarantee**" as applied to any obligation means and includes: (a) a guaranty (other than by endorsement of negotiable instruments for collection in the ordinary course of business), directly or indirectly, in any manner, of any part or all of such obligation, or (b) an agreement, direct or indirect, contingent or otherwise, and whether or not constituting a guaranty, the practical effect of which is to assure the payment or performance (or payment of damages in the event of nonperformance) of any part or all of such obligation whether by: (i) the purchase of securities or obligations, (ii) the purchase, sale or lease (as lessee or lessor) of property or the purchase or sale of services primarily for the purpose of enabling the obligor with respect to such obligation to make any payment or performance (or payment of damages in the event of nonperformance) of or on account of any part or all of such obligation, or to assure the owner of such obligation against loss, (iii) the supplying of funds to or in any other manner investing in the obligor with respect to such obligation, (iv) repayment of amounts drawn down by beneficiaries of letters of credit, or (v) the supplying of funds to or investing in a Person on account of all or any part of such Person's obligation under a Guaranty of any obligation or indemnifying or holding harmless, in any way, such Person against any part or all of such obligation. As the context requires, "Guaranty" shall also mean the guaranty executed and delivered pursuant to Section 5.1.(a) or 7.13. and substantially in the form of Exhibit C.

"**Hazardous Materials**" means all or any of the following: (a) substances that are defined or listed in, or otherwise classified pursuant to, any applicable Environmental Laws as "hazardous substances", "hazardous materials", "hazardous wastes", "toxic substances" or any other formulation intended to define, list or classify substances by reason of deleterious properties such as ignitability, corrosivity, reactivity, carcinogenicity, reproductive toxicity, "TCLP" toxicity, or "EP toxicity"; (b) oil, petroleum or petroleum derived substances, natural gas, natural gas liquids or synthetic gas and drilling fluids, produced waters and other wastes associated with the exploration, development or production of crude oil, natural gas or geothermal resources; (c) any flammable substances or explosives or any radioactive materials; (d) asbestos in any form; (e) toxic mold; and (f) electrical equipment which contains any oil or dielectric fluid containing levels of polychlorinated biphenyls in excess of fifty parts per million.

"**Healthcare Facility**" means any skilled nursing facilities, hospitals, behavioral hospitals, long term acute care facilities, inpatient rehabilitation facility, medical office buildings, assisted living facilities, retirement centers, out-patient diagnostic facilities or medical office buildings, life science research and development facilities or offices, independent living facilities or memory care or other personal care facilities and ancillary businesses that are supplemental or incidental to the foregoing.

"**Hostile Acquisition**" means (a) the acquisition of the Equity Interests of a Person through a tender offer or similar solicitation of the owners of such Equity Interests which has not been approved (prior to such acquisition) by the board of directors (or any other applicable governing body) of such

Person or by similar action if such Person is not a corporation and (b) any such acquisition as to which such approval has been withdrawn.

"**Incremental Facility**" has the meaning given that term in Section 2.16.(a).

"**Incremental Facility Amendment**" has the meaning given that term in Section 2.16.(d).

"**Incremental Term Loans**" has the meaning given that term in Section 2.16.(a).

"**Indebtedness**" means, with respect to a Person, at the time of computation thereof, all of the following (without duplication): (a) all obligations of such Person in respect of money borrowed or for the deferred purchase price of property or services (other than trade debt incurred in the ordinary course of business and not more than ninety (90) days past due); (b) all obligations of such Person, whether or not for money borrowed (i) represented by notes payable, or drafts accepted, in each case representing extensions of credit, (ii) evidenced by bonds, debentures, notes or similar instruments, or (iii) constituting purchase money indebtedness, conditional sales contracts, title retention debt instruments or other similar instruments, upon which interest charges are customarily paid or that are issued or assumed as full or partial payment for property or for services rendered; (c) Capitalized Lease Obligations of such Person; (d) all reimbursement obligations (contingent or otherwise) of such Person under or in respect of any letters of credit or acceptances (whether or not the same have been presented for payment); (e) all Off-Balance Sheet Obligations of such Person; (f) all obligations of such Person to purchase, redeem, retire, defease or otherwise make any payment in respect of any Mandatorily Redeemable Stock issued by such Person or any other Person, valued at the greater of its voluntary or involuntary liquidation preference plus accrued and unpaid dividends; (g) net obligations under any Derivatives Contract not entered into as a hedge against interest rate risk in respect of existing Indebtedness, in an amount equal to the Derivatives Termination Value thereof at such time (but in no event less than zero); (h) all Indebtedness of other Persons which such Person has Guaranteed or is otherwise recourse to such Person (except for guaranties of customary exceptions for fraud, misapplication of funds, environmental indemnities, voluntary bankruptcy, collusive involuntary bankruptcy and other similar customary exceptions to non-recourse liability); and (i) all Indebtedness of another Person secured by (or for which the holder of such Indebtedness has an existing right, contingent or otherwise, to be secured by) any Lien on property or assets owned by such Person, even though such Person has not assumed or become liable for the payment of such Indebtedness or other payment obligation (valued, in the case of any such Indebtedness as to which recourse for the payment thereof is expressly limited to the property or assets on which such Lien is granted, at the lesser of (i) the stated or determinable amount of the Indebtedness that is so secured or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof (assuming such Person is required to perform thereunder) and (ii) the Fair Market Value of such property or assets). Indebtedness of a Person shall include Indebtedness of any other Person to the extent such Indebtedness is recourse to such first Person (except for customary guarantees for fraud, misapplication of funds, environmental indemnities, prohibited transfers, failure to pay taxes, failure to maintain insurance, non-compliance with "separateness covenants," voluntary bankruptcy, collusive involuntary bankruptcy and other similar customary guaranty obligations for nonrecourse liabilities). All Loans shall constitute Indebtedness of the Borrower.

"**Indemnifiable Amounts**" has the meaning given that term in Section 11.6.

"**Indemnified Party**" has the meaning given that term in Section 12.9.(a).

"**Indemnified Taxes**" means (a) Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation of the Borrower or any other Loan Party under any Loan Document and (b) to the extent not otherwise described in the immediately preceding clause (a), Other Taxes.

"**Information**" has the meaning given that term in Section 12.8.

"**Information Materials**" has the meaning given that term in Section 8.6.

"**Intangible Assets**" means assets of a Person and its Subsidiaries that are classified as intangible assets under GAAP, but excluding interests in real estate that are classified as intangible assets in accordance with GAAP.

"**Intellectual Property**" has the meaning given that term in Section 6.1.(q).

"**Interest Expense**" means, for any period, for a Person and its Subsidiaries on a Consolidated basis, the sum of (a) all interest expense for such period determined in accordance with GAAP (excluding unamortized debt issuance costs) and (b) interest that is capitalized in such period in accordance with GAAP.

"**Interest Period**" means, with respect to each Term SOFR Loan, each period commencing on the date such Term SOFR Loan is made, or in the case of the Continuation of a Term SOFR Loan the last day of the preceding Interest Period for such Loan, and ending on the numerically corresponding day in the first, third or sixth calendar month thereafter, as the Borrower may select in a Notice of Borrowing, Notice of Continuation or Notice of Conversion, as the case may be, except that each Interest Period that commences on the last Business Day of a calendar month (or on any day for which there is no numerically corresponding day in the appropriate subsequent calendar month) shall end on the last Business Day of the appropriate subsequent calendar month. Notwithstanding the foregoing: (i) if any Interest Period for a Loan would otherwise end after the Termination Date then in effect with respect to such Loan, such Interest Period shall end on such Termination Date; (ii) each Interest Period that would otherwise end on a day which is not a Business Day shall end on the immediately following Business Day (or, if such immediately following Business Day falls in the next calendar month, on the immediately preceding Business Day); and (iii) no tenor that has been removed from this definition pursuant to Section 4.2.(c)(iv) shall be available for specification in any Notice of Borrowing or Notice of Conversion or Notice of Continuation.

"**Internal Revenue Code**" means the Internal Revenue Code of 1986.

"**IRS**" means the United States Internal Revenue Service.

"**Joint Venture**" means any Person in which the Borrower, directly or indirectly, has an ownership interest accounted for under the equity method of accounting but does not consolidate the assets or income of such Person in preparing its Consolidated financial statements.

"**KPIs**" has the meaning given to that term in Section 1.5.(a).

"**Lender**" means each financial institution from time to time party hereto as a "Lender", together with its respective successors and permitted assigns; provided, however, that, except as otherwise expressly provided herein, the term "Lender" shall exclude any Lender (or its Affiliates) in its capacity as a Specified Derivatives Provider or Specified Cash Management Bank.

"**Lender Parties**" means, collectively, the Administrative Agent, the Lenders, the Specified Derivatives Providers, the Specified Cash Management Banks, each co-agent or sub-agent appointed by the Administrative Agent from time to time pursuant to Section 11.5., any other holder from time to time of any of any Obligations and, in each case, their respective successors and permitted assigns.

"**Lending Office**" means, for each Lender and for each Type of Loan, the office of such Lender specified in such Lender's Administrative Questionnaire or in the applicable Assignment and Assumption, or such other office of such Lender as such Lender may notify the Administrative Agent in writing from time to time.

"**Level**" has the meaning given that term in the definition of the term "~~Ratings-Based~~ Applicable Margin".

"**Leverage Ratio**" means, as of a given date, the ratio of Consolidated Total Indebtedness to Consolidated Total Asset Value.

"**Lien**" as applied to the property of any Person means: (a) any security interest, encumbrance, mortgage, deed to secure debt, deed of trust, assignment of leases and rents, pledge, lien, hypothecation, assignment, charge, privilege or lease constituting a Capitalized Lease Obligation, conditional sale or other title retention agreement, or other security title or encumbrance of any kind in respect of any property of such Person, or upon the income, rents or profits therefrom, whether now owned or hereafter acquired or arising; (b) any arrangement, express or implied, under which any property of such Person, whether now owned or hereafter acquired or arising, is transferred, sequestered or otherwise identified for the purpose of subjecting the same to the payment of Indebtedness or performance of any other obligation in priority to the payment of the general, unsecured creditors of such Person; and (c) the authorized filing of any financing statement under the UCC or its equivalent in any jurisdiction, other than any precautionary filing not otherwise constituting or giving rise to a Lien, including a financing statement filed (i) in respect of a lease not constituting a Capitalized Lease Obligation pursuant to Section 9-505 (or a successor provision) of the UCC or its equivalent as in effect in an applicable jurisdiction or (ii) in connection with a sale or other disposition of accounts or other assets not prohibited by this Agreement in a transaction not otherwise constituting or giving rise to a Lien.

"**Loan**" means a Term Loan or an Additional Term Loan Advance.

"**Loan Document**" means this Agreement, each Note, the Guaranty, each Fee Letter and each other document or instrument now or hereafter executed and delivered by a Loan Party in connection with, pursuant to or relating to this Agreement (other than any Specified Derivatives Contract and any Specified Cash Management Agreement).

"**Loan Party**" means each of the Borrower and each other Person who guarantees all or a portion of the Obligations and/or who pledges any collateral to secure all or a portion of the Obligations. Schedule 1.1. sets forth the Loan Parties in addition to the Borrower as of the Effective Date.

"**Mandatorily Redeemable Stock**" means, with respect to any Person, any Equity Interest of such Person which by the terms of such Equity Interest (or by the terms of any security into which it is convertible or for which it is exchangeable or exercisable), upon the happening of any event or otherwise, (a) matures or is mandatorily redeemable (except as a result of a change of control or asset sale so long as any rights of the holder thereof upon the occurrence of any such event shall be subject to the prior payment in full of the Obligations), pursuant to a sinking fund obligation or otherwise (other than an Equity Interest to the extent redeemable in exchange for common stock or other equivalent common

Equity Interests at the option of the issuer of such Equity Interest), (b) is convertible into or exchangeable or exercisable for Indebtedness or Mandatorily Redeemable Stock, or (c) is redeemable at the option of the holder thereof, in whole or in part (other than an Equity Interest which is redeemable solely in exchange for common stock or other equivalent common Equity Interests), in the case of each of clauses (a) through (c), on or prior to the Termination Date.

"**Material Acquisition**" means any acquisition (or series of related acquisitions) permitted by the Loan Documents and consummated in accordance with the terms of the Loan Documents if the aggregate consideration paid in respect of such acquisition (including any Indebtedness assumed in connection therewith) exceeds $200,000,000.

"**Material Adverse Effect**" means a material adverse effect on (a) the business, assets, liabilities (actual or contingent), financial condition, results of operations or properties of the Borrower and its Subsidiaries taken as a whole, (b) the ability of the Borrower and the other Loan Parties taken as a whole to perform their obligations under the Loan Documents, (c) the legality, validity, binding effect or enforceability against any Loan Party of any Loan Document to which it is a party or (d) the rights and remedies of the Lenders and the Administrative Agent under any of the Loan Documents.

"**Material Facility**" means, with respect to the Borrower and any Subsidiary, (a) the Prudential Note Purchase Agreement, including any renewals, extensions, amendments, supplements, restatements, replacements or refinancing thereof, and (b) the AIG Purchase Agreement, including any renewals, extensions, amendments, supplements, restatements, replacements or refinancing thereof, in each case, so long as the principal amount evidenced by such facility exceeds $50,000,000; provided, however, that a replacement or refinancing of the facilities described in clauses (a) or (b) shall only constitute a Material Facility if such replacement or refinancing is consummated pursuant to a note purchase agreement private placement transaction of substantially the same type as the Prudential Note Purchase Agreement and AIG Purchase Agreement transactions.

"**Material Indebtedness**" has the meaning given that term in Section 10.1.(d)(i).

"**Material Subsidiary**" means any Subsidiary or any group of Subsidiaries of the Borrower (i) having assets (including any Equity Interests in any direct or indirect Subsidiary of the Borrower that is a Material Subsidiary) with a Fair Market Value greater than or equal to 5.0% of Consolidated Total Asset Value, or (ii) which, as of the most recent fiscal quarter of the Borrower, for the period of four consecutive fiscal quarters then ended, for which financial statements have been delivered pursuant to the Loan Documents, contributed greater than 5.0% of Consolidated EBITDA for such period.

"**Moody's**" means Moody's Investors Service, Inc. and its successors.

"**Mortgage Lien**" means any Lien securing Indebtedness for borrowed money that encumbers a real property owned by a Person, other than Permitted Liens of the type described in clauses (a) through (e), (g), (i), (j) and (k) of the definition of "Permitted Liens".

"**Mortgage Receivable**" means the principal amount of an obligation owing to the Borrower or any Subsidiary of the Borrower that is secured by a mortgage, deed of trust, deed to secure debt or other similar security instrument granting a Lien on real property as security for the payment of such obligation, so long as the mortgagor or grantor with respect to such Mortgage Receivable is not delinquent sixty (60) days or more in interest or principal payments due thereunder.

"**Multiemployer Plan**" means at any time a multiemployer plan within the meaning of Section 4001(a)(3) of ERISA to which any member of the ERISA Group (a) is then making or accruing an obligation to make contributions or (b) has within the preceding six plan years made contributions, including for these purposes any Person which ceased to be a member of the ERISA Group during such six-year period, but in the case of a plan described in clause (b), only to the extent that any member of the ERISA Group could reasonably be expected to have liability.

"**Negative Pledge**" means, with respect to a given asset, any provision of a document, instrument or agreement (other than any Loan Document) which prohibits or purports to prohibit the creation or assumption of any Lien on such asset as security for Indebtedness of the Person owning such asset or any other Person; provided, however, that (i) an agreement that establishes a maximum ratio of unsecured debt to unencumbered assets or of secured debt to total assets or that otherwise conditions a Person's ability to encumber its assets upon the maintenance of one or more specified ratios that limit such Person's ability to encumber its assets but that do not generally prohibit the encumbrance of its assets, or the encumbrance of specific assets, (ii) reasonable and customary restrictions on transfer, mortgage liens or pledges granted to the holder of any minority interest in a Subsidiary pursuant to or arising under any organizational documents governing such Subsidiary and which restrictions have not been included in express contemplation of the requirements of the Loan Documents or (iii) any Permitted Negative Pledge Provision, in each case shall not constitute a Negative Pledge.

"**Net Operating Income**" or "**NOI**" means, for any Property and for a given period, the following (without duplication and determined on a consistent basis with prior periods): (a) rents and other revenues received in cash in the ordinary course from such Property (whether in the nature of base rent, minimum rent, percentage rent, additional rent, proceeds from rent loss or business interruption insurance or otherwise, but excluding (x) pre-paid rents and revenues, security deposits, earnest money deposits, advance rentals, reserves for capital expenditures, impounds, escrows, charges, expenses or items required to be paid or reimbursed by the tenant thereunder, except to the extent applied in satisfaction of tenants' obligations for rent and (y) proceeds from the sale of such Property) pursuant to the Facility Lease applicable to such Property, minus (b) all expenses paid by the Borrower or its Subsidiaries and not reimbursed by a Person that is the Borrower or any Subsidiary of the Borrower (excluding interest but including an appropriate accrual for property taxes and insurance) related to the ownership, operation or maintenance of such Property, including but not limited to property taxes, assessments and the like, insurance, utilities, payroll costs, maintenance, repair and landscaping expenses, marketing expenses, and general and administrative expenses (including an appropriate allocation for legal, accounting, advertising, marketing and other expenses incurred in connection with such Property, but specifically excluding general overhead expenses of the Borrower and its Subsidiaries and any property management fees).

"**Non-Consenting Lender**" means any Lender that does not approve any consent, approval, amendment or waiver that (a) requires the consent of all Lenders or all affected Lenders in accordance with the terms of Section 12.6. and (b) has been approved by the Requisite Lenders.

"**Non-Defaulting Lender**" means, at any time, each Lender that is not a Defaulting Lender at such time.

"**Nonrecourse Indebtedness**" means, with respect to a Person, Indebtedness for borrowed money in respect of which recourse for payment (except for customary exceptions for fraud, misapplication of funds, environmental indemnities, prohibited transfers, failure to pay taxes, non-compliance with "separateness covenants," voluntary bankruptcy, collusive involuntary bankruptcy and other similar

customary exceptions to nonrecourse liability that are either customary in non-recourse financings for real estate or are approved by the Administrative Agent) is contractually limited to specific assets of such Person encumbered by a Lien securing such Indebtedness; provided, however, except with respect to Indebtedness of the Borrower or any Guarantor or any Eligible Property Subsidiary, such Indebtedness may be recourse to the Person or Persons that own the assets encumbered by the Lien securing such Indebtedness so long as (x) such Person or Persons do not own any assets that are not subject to such Lien (other than assets customarily excluded from an all assets financing) and (y) in the event such Person or Persons directly or indirectly own Equity Interests in any other Person, all assets of such other Person (other than assets customarily excluded from an all assets financing) are also encumbered by the Lien securing such financing.

"**Note**" means a promissory note of the Borrower substantially in the form of Exhibit J, payable to the order of a Lender in a principal amount equal to the amount of such Lender's Term Loan.

"**Notice of Borrowing**" means a notice substantially in the form of Exhibit D (or such other form reasonably acceptable to the Administrative Agent and containing the information required in such Exhibit) to be delivered to the Administrative Agent pursuant to Section 2.2. (b) evidencing the Borrower's request for a borrowing of Term Loans.

"**Notice of Continuation**" means a notice substantially in the form of Exhibit E (or such other form reasonably acceptable to the Administrative Agent and containing the information required in such Exhibit) to be delivered to the Administrative Agent pursuant to Section 2.9. evidencing the Borrower's request for the Continuation of a Term SOFR Loan.

"**Notice of Conversion**" means a notice substantially in the form of Exhibit F (or such other form reasonably acceptable to the Administrative Agent and containing the information required in such Exhibit) to be delivered to the Administrative Agent pursuant to Section 2.10. evidencing the Borrower's request for the Conversion of a Loan from one Type to another Type.

"**Obligations**" means, individually and collectively: (a) the aggregate principal balance of, and all accrued and unpaid interest on, all Loans; and (b) all other indebtedness, liabilities, obligations, covenants and duties of the Borrower and the other Loan Parties owing to the Administrative Agent or any Lender of every kind, nature and description, under or in respect of this Agreement or any of the other Loan Documents, including, without limitation, the Fees and indemnification obligations, whether direct or indirect, absolute or contingent, due or not due, contractual or tortious, liquidated or unliquidated, and whether or not evidenced by any promissory note. For the avoidance of doubt, "Obligations" shall not include any indebtedness, liabilities, obligations, covenants or duties in respect of Specified Derivatives Contracts or Specified Cash Management Agreements.

"**OFAC**" means the U.S. Department of the Treasury's Office of Foreign Assets Control.

"**Off-Balance Sheet Obligations**" means, with respect to a Person: (a) obligations of such Person in respect of any financing transaction or series of financing transactions (including factoring arrangements) pursuant to which such Person or any Subsidiary of such Person has sold, conveyed or otherwise transferred, or granted a security interest in, accounts, payments, receivables, rights to future lease payments or residuals or similar rights to payment to a special purpose Subsidiary or Affiliate of such Person; (b) obligations of such Person under a sale and leaseback transaction that do not create a liability on the balance sheet of such Person; (c) obligations of such Person under any so-called "synthetic" lease transaction; (d) obligations of such Person under any other transaction which is the

functional equivalent of, or takes the place of, a borrowing but which does not constitute a liability on the balance sheet of such Person; and (e) in the case of the Borrower, liabilities and obligations of the Borrower, any Subsidiary or any other Person in respect of "off-balance sheet arrangements" (as defined in Item 303(a)(4)(ii) of Regulation S-K promulgated under the Securities Act) which the Borrower would be required to disclose in the "Management's Discussion and Analysis of Financial Condition and Results of Operations" section of the Borrower's report on Form 10-Q or Form 10-K (or their equivalents) which the Borrower is required to file with the SEC.

"**OpCo**" has the meaning given that term in the definition of "Permitted UPREIT Reorganization".

"**Other Connection Taxes**" means, with respect to any Recipient, Taxes imposed as a result of a present or former connection between such Recipient and the jurisdiction imposing such Tax (other than connections arising from such Recipient having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Loan Document, or sold or assigned an interest in any Loan or Loan Document).

"**Other Taxes**" means all present or future stamp, court or documentary, intangible, recording, filing or similar Taxes that arise from any payment made under, from the execution, delivery, performance, enforcement or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to, any Loan Document, except any such Taxes that are Other Connection Taxes imposed with respect to an assignment (other than an assignment made pursuant to Section 4.6.).

"**Overnight Rate**" means, for any day, the greater of (a) the Federal Funds Rate and (b) an overnight rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation.

"**Parent**" means, after giving effect to the Permitted UPREIT Reorganization, National Health Investors, Inc., a corporation formed under the laws of the State of Maryland.

"**Participant**" has the meaning given that term in Section 12.5.(d).

"**Participant Register**" has the meaning given that term in Section 12.5.(d).

"**Patriot Act**" means The Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (Title III of Pub. L. No. 107-56 (signed into law October 26, 2001)).

"**PBGC**" means the Pension Benefit Guaranty Corporation and any successor agency.

"**Periodic Term SOFR Determination Day**" has the meaning assigned thereto in the definition of "Term SOFR".

"**Permitted Liens**" means, with respect to any asset or property of a Person, (a) Liens securing taxes, assessments and other charges or levies imposed by any Governmental Authority (excluding any Lien imposed pursuant to any of the provisions of ERISA or pursuant to any Environmental Laws), which, in each case, are not yet due or which are being contested in good faith and by appropriate proceedings diligently conducted, if adequate reserves with respect thereto are maintained on the books of such Person in accordance with GAAP; (b) the claims of materialmen, mechanics, carriers,

warehousemen or landlords for labor, materials, supplies or rentals incurred in the ordinary course of business, which, in each case, are not overdue for a period of more than thirty (30) days or which are being contested in good faith and by appropriate proceedings diligently conducted, if adequate reserves with respect thereto are maintained on the books of such Person in accordance with GAAP; (c) Liens consisting of deposits or pledges made, in the ordinary course of business, in connection with, or to secure payment of, obligations under workers' compensation, unemployment insurance or similar Applicable Laws; (d) Liens consisting of encumbrances in the nature of zoning restrictions, easements, and rights or restrictions of record on the use of real property, which do not materially detract from the value of such property or impair the intended use thereof in the business of such Person; (e) the rights of tenants under leases or subleases not interfering with the ordinary conduct of business of such Person; (f) judgment Liens not constituting an Event of Default; (g) Liens in favor of the Administrative Agent for its benefit and the benefit of the Lenders and each Specified Derivatives Provider; (h) [reserved]; (i) Resident Mortgage Liens; (j) Liens in favor of (i) the Borrower or (ii) a Subsidiary of the Borrower that has elected to be treated as a REIT and in which either the Borrower and/or one or more Wholly Owned Subsidiaries own 100% of the outstanding common Equity Interests and has management control (such Subsidiary, a "**Baby REIT Subsidiary**"), in the case of each of clause (i) and (ii), to the extent securing intercompany Indebtedness owing by a Subsidiary solely to the Borrower or a Baby REIT Subsidiary; and (k) any ground lease that constitutes a Capitalized Lease Obligation.

"**Permitted Negative Pledge Provision**" means a Negative Pledge contained in any agreement (a) evidencing unsecured Indebtedness which contains restrictions on encumbering assets that are substantially the same as or no more restrictive than the corresponding restrictions contained in the Loan Documents, (b) related to assets or equity interests to be sold where such Negative Pledge relates only to such assets pending such sale or (c) Permitted Transfer Restrictions.

"**Permitted Transfer Restrictions**" means (a) reasonable and customary restrictions on transfer, mortgage liens, pledges and changes in beneficial ownership arising under ground leases entered into in the ordinary course of business (including in connection with any acquisition or development of any applicable Property, without regard to the transaction value), including rights of first offer or refusal arising under such agreements and leases, in each case, that limit, but do not prohibit, sale or mortgage transactions, and (b) solely with respect to a Property or asset of the Borrower, reasonable and customary obligations, encumbrances or restrictions contained in agreements not constituting Indebtedness entered into with limited partners, members or other equity holders of a Subsidiary directly or indirectly owning a Property or the Borrower imposing obligations in respect of contingent obligations to make any tax "make whole" or similar tax payment arising out of the sale or other transfer of assets reasonably related to such limited partners', members' or other equity holders' interest in the Borrower or such Subsidiary pursuant to "tax protection" or other similar agreements.

"**Permitted UPREIT Reorganization**" means any transaction in which the Borrower becomes a limited partnership (including a limited liability limited partnership) or limited liability company ("**OpCo**") by merger or contribution or otherwise, the general partner (or manager or managing member, as applicable) of which shall be the Parent or a Wholly Owned Subsidiary of the Parent organized under the laws of a State of the United States, with (a) the Parent or such Wholly Owned Subsidiary of the Parent being the record and beneficial owners, cumulatively, of 80% of each class of outstanding Equity Interests of OpCo immediately after the Permitted UPREIT Reorganization, (b) substantially all of the Parent's Subsidiaries and other assets being thereafter held directly or indirectly by OpCo and (c) OpCo thereafter being the sole Borrower hereunder; provided that (i) the Borrower shall have delivered written notice of any such transaction to the Administrative Agent not less than thirty (30) days prior thereto; (ii) as of the date of notice of such transaction and at the time of, and after giving effect to, such transaction,

(x) no Default or Event of Default shall exist and (y) the representations and warranties made or deemed made by the Borrower and each other Loan Party in the Loan Documents to which any of them is a party, shall be true and correct in all material respects (except in the case of a representation or warranty qualified by materiality, in which case such representation or warranty shall be true and correct in all respects) on and as of the date of such notice and on the effective date of such transaction with the same force and effect as if made on and as of such date except to the extent that such representations and warranties expressly relate solely to an earlier date (in which case such representations and warranties shall have been true and correct in all material respects (except in the case of a representation or warranty qualified by materiality, in which case such representation or warranty shall be true and correct in all respects) on and as of such earlier date); (iii) concurrently with the effectiveness of such transaction, to the extent reasonably requested by the Administrative Agent, the Parent, OpCo and the other Loan Parties shall have executed and delivered assumption, guaranty and reaffirmation documentation in connection herewith, and pursuant to which OpCo shall expressly assume all the obligations of the Borrower under this Agreement and the Parent shall Guaranty the Obligations (provided that, subject to the Parent entering into a limited activities covenant applicable to the Parent on terms and conditions reasonably to be mutually agreed between the Borrower and the Administrative Agent, the Parent shall not be required to Guaranty the Obligations (and further, in the event the Parent is not required to Guaranty the Obligations, the Parent shall be released from all liabilities and obligations under this Agreement and the other Loan Documents to which the Borrower is a party except as expressly provided otherwise, on terms and conditions reasonably acceptable to the Administrative Agent)), in form and substance reasonably acceptable to the Administrative Agent, together with such organizational documentation, certificates, resolutions, opinions of counsel and other documentation as the Administrative Agent deems reasonably necessary or appropriate to implement such assumption, guaranty and reaffirmation (and which documentation, certificates, resolutions, opinions of counsel and other documentation shall be substantially similar to the documentation delivered as of the Effective Date), and, if requested by any applicable Lender, Notes in favor of such Lender executed by OpCo; (iv) the Parent, OpCo and each other Loan Party shall have provided all information requested by the Administrative Agent and each Lender in order to comply with applicable "know your customer" and Anti-Money Laundering Laws, including, without limitation, the Patriot Act, as determined in the good faith judgment of the Administrative Agent; and (v) the Parent and OpCo shall have delivered to the Administrative Agent an officer's certificate, in form and substance reasonably satisfactory to the Administrative Agent, certifying the compliance with clause (ii) above.

"**Person**" means any natural person, corporation, limited partnership, general partnership, joint stock company, limited liability company, limited liability partnership, joint venture, association, company, trust, bank, trust company, land trust, business trust or other organization, whether or not a legal entity, or any other nongovernmental entity, or any Governmental Authority.

"**Plan**" means at any time an employee pension benefit plan (other than a Multiemployer Plan) which is covered by Title IV of ERISA or subject to the minimum funding standards under Section 412 of the Internal Revenue Code and either (a) is maintained, or contributed to, by any member of the ERISA Group for employees of any member of the ERISA Group or (b) has at any time within the preceding six years been maintained, or contributed to, by any Person which was at such time a member of the ERISA Group for employees of any Person which was at such time a member of the ERISA Group.

"**Post-Default Rate**" means (a) with respect to any principal of any Loan, the rate otherwise applicable plus an additional two percent (2.0%) per annum and (b) with respect to any other Obligation, a rate per annum equal to the Base Rate as in effect from time to time plus the Applicable Margin for Base Rate Loans plus two percent (2.0%).

"**Preferred Dividends**" means, for any period and without duplication, all Restricted Payments paid during such period on Preferred Equity Interests issued by the Borrower or any Subsidiary. Preferred Dividends shall not include dividends or distributions (a) paid or payable solely in Equity Interests (other than Mandatorily Redeemable Stock) payable to holders of such class of Equity Interests, (b) paid or payable to the Borrower or a Subsidiary, or (c) constituting or resulting in the redemption of Preferred Equity Interests, other than scheduled redemptions not constituting balloon, bullet or similar redemptions in full.

"**Preferred Equity Interests**" means, with respect to any Person, Equity Interests in such Person which are entitled to preference or priority over any other Equity Interest in such Person in respect of the payment of dividends or distribution of assets upon liquidation or both.

"**Prime Rate**" means, at any time, the rate of interest per annum publicly announced from time to time by the Lender then acting as the Administrative Agent as its prime rate. Each change in the Prime Rate shall be effective as of the opening of business on the day such change in such prime rate occurs. The parties hereto acknowledge that the rate announced publicly by the Lender acting as Administrative Agent as its prime rate is an index or base rate and shall not necessarily be its lowest or best rate charged to its customers or other banks.

"**Principal Office**" means the office of the Administrative Agent located at 1525 W. W.T. Harris Blvd., 1st Floor, Charlotte, NC 28262-8522, Attention: Agency Services, or any other subsequent office that the Administrative Agent shall have specified as the Principal Office by written notice to the Borrower and the Lenders.

"**Pro Forma Basis**" means, for purposes of determining Consolidated EBITDA, Consolidated Fixed Charges, Consolidated Interest Expense and any financial covenant under the Loan Documents, in respect of a transaction for which testing of financial covenants is required on a Pro Forma Basis, the subject transaction shall be deemed to have occurred as of the first day of the period of four (4) consecutive fiscal quarters ending as of the end of the most recent fiscal quarter for which annual or quarterly financial statements shall have been delivered in accordance with the provisions of the Loan Documents. Further, for purposes of making calculations on a "Pro Forma Basis", (i) in the case of an asset sale or other disposition, (A) income statement items (whether positive or negative) attributable to the property, entities or business units that are the subject of such asset sale or other disposition shall be excluded to the extent relating to any period prior to the date of the subject transaction, and (B) Indebtedness paid or retired in connection with the subject transaction shall be deemed to have been paid and retired as of the first day of the applicable period and (ii) in the case of an acquisition, (A) income and balance sheet statement items (whether positive or negative) attributable to the property, entities or business units that are the subject of such acquisition shall be included to the extent relating to any period prior to the date of the subject transaction, and (B) Indebtedness incurred in connection with the subject transaction shall be deemed to have been incurred as of the first day of the applicable period (and interest expense shall be imputed for the applicable period utilizing the actual interest rates thereunder or, if actual rates are not ascertainable, assuming prevailing interest rates hereunder (and, in the case of any Incremental Facility, assuming that the commitments under such Incremental Facility are fully drawn)).

"**Pro Rata Share**" means, as to each Lender, the ratio, expressed as a percentage of (a) the amount of such Lender's outstanding Term Loans to (b) the aggregate amount of all outstanding Term Loans. If at the time of determination the Commitments have been terminated or reduced to zero and there are no outstanding Loans, then the Pro Rata Shares of the Lenders shall be determined as of the most recent date on which Loans were outstanding.

"**Property**" means a parcel (or group of related parcels) of real property owned or leased (in whole or in part) and developed (or to be developed) by the Borrower, any Subsidiary or any Joint Venture.

"**Prudential Note Purchase Agreement**" means the Note Purchase Agreement dated as of January 13, 2015, by and among the Borrower, The Prudential Insurance Company of America and certain of its affiliates party thereto, as purchasers, as amended by that certain First Amendment to Note Purchase Agreement dated as of March 20, 2015, by and among the Borrower, The Prudential Insurance Company of America and the other noteholders party thereto, as further amended by that certain Second Amendment to Note Purchase Agreement, dated as of June 30, 2015, by and among the Borrower, The Prudential Insurance Company of America and the other noteholders party thereto, as further amended by that certain Third Amendment to Note Purchase Agreement, dated as of November 3, 2015, by and among the Borrower, The Prudential Insurance Company of America and the other noteholders party thereto, as further amended by that certain Fourth Amendment to Note Purchase Agreement, dated as of August 15, 2016, by and among the Borrower, The Prudential Insurance Company of America and the other noteholders party thereto, as further amended by that certain Fifth Amendment to Note Purchase Agreement, dated as of August 8, 2017, by and among the Borrower, The Prudential Insurance Company of America and the other noteholders party thereto, as further amended by that certain Sixth Amendment to Note Purchase Agreement, dated as of June 29, 2022, by and among the Borrower, The Prudential Insurance Company of America and the other noteholders party thereto, and as further amended or supplemented from time to time.

"**PTE**" means a prohibited transaction class exemption issued by the U.S. Department of Labor as any such exemption may be amended from time to time.

"**QFC**" has the meaning given that term in Section 12.21.(b).

"**QFC Credit Support**" has the meaning given that term in Section 12.21.

"**Qualified Plan**" means a Benefit Arrangement that is intended to be tax-qualified under Section 401(a) of the Internal Revenue Code.

"**Rating Agency**" means S&P, Moody's, Fitch or any other nationally recognized securities rating agency selected by the Borrower and approved of by the Administrative Agent in writing.

~~"**Ratings-Based Applicable Margin**" means, with respect to the Term SOFR Loans, the Daily SOFR Loans and the Base Rate Loans hereunder, the applicable percentage rate set forth in the table below corresponding to the level (each a "**Level**") into which the Borrower's Credit Rating then falls.~~

Level	Borrower's Credit Rating (S&P/Moody's or equivalent)	Applicable Margin for Term SOFR Loans and Daily SOFR Loans	Applicable Margin for Base Rate Loans
1	A+/A1 (or equivalent) or better	0.75%	0%
2	A/A2 (or equivalent)	0.80%	0%
3	A-/A3 (or equivalent)	0.85%	0%
4	BBB+/Baa1 (or equivalent)	0.90%	0%
5	BBB/Baa2 (or equivalent)	1.00%	0.00%
6	BBB-/Baa3 (or equivalent)	1.25%	0.25%
7	Lower than BBB-/Baa3 (or equivalent) or unrated	1.65%	0.65%

Any change in the Borrower's Credit Rating which would cause the Ratings-Based Applicable Margin to be determined with respect to a different Level shall be effective as of the first day of the first calendar month immediately following receipt by the Administrative Agent of written notice delivered by the Borrower in accordance with Section 8.4.(l) that the Borrower's Credit Rating has changed; provided, however, if the Borrower has not delivered the notice required by such Section but the Administrative Agent becomes aware that the Borrower's Credit Rating has changed, then the Administrative Agent may, in its sole discretion, adjust the Level effective as of the first day of the first calendar month following the date the Administrative Agent becomes aware that the Borrower's Credit Rating has changed. During any period that the Borrower has received three Credit Ratings that are not equivalent, the Ratings-Based Applicable Margin shall be determined based on the Level corresponding to (a) the highest Credit Rating if the highest Credit Rating and the second-highest Credit Rating differ by only one Level or (b) the average of the two highest Credit Ratings if they differ by two or more Levels (unless the average is not a recognized Level, in which case the Ratings-Based Applicable Margin will be based on the Credit Rating one Level below the Level corresponding to the highest Credit Rating). During any period for which the Borrower has received only two Credit Ratings and such Credit Ratings are not equivalent, the Ratings-Based Applicable Margin will be determined by (i) the highest Credit Rating if they differ by only one Level or (ii) the average of the two Credit Ratings if they differ by two or more Levels (unless the average is not a recognized Level, in which case the Ratings-Based Applicable Margin will be based on the Credit Rating one Level below the Level corresponding to the higher Credit Rating). During any period for which the Borrower has received no Credit Rating from Fitch, if the Borrower also ceases to have a Credit Rating from one of S&P or Moody's, then the Ratings-Based Applicable Margin shall be determined based on the remaining such Credit Rating. Notwithstanding any Credit Rating from Fitch, during any period in which the Borrower has not (a) received a Credit Rating from either S&P or Moody's corresponding to Level 6 or better or (b) received a Credit Rating from any Rating Agency, the Ratings-Based Applicable Margin shall be determined based on Level 7.

"**Recipient**" means (a) the Administrative Agent and (b) any Lender, as applicable.

"**Recourse Indebtedness**" means any Indebtedness of a Person that is not Nonrecourse Indebtedness.

"**Register**" has the meaning given that term in Section 12.5.(c).

"**Regulatory Authority**" has the meaning given to such term in Section 12.8.

"**Regulatory Change**" means, with respect to any Lender, any change effective after the Effective Date in Applicable Law (including without limitation, Regulation D of the FRB) or the adoption or making after such date of any interpretation, directive or request applying to a class of banks, including such Lender, of or under any Applicable Law (whether or not having the force of law and whether or not failure to comply therewith would be unlawful) by any Governmental Authority or monetary authority charged with the interpretation or administration thereof or compliance by any Lender with any request or directive regarding capital adequacy or liquidity. Notwithstanding anything herein to the contrary, (a) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith and (b) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be a "Regulatory Change", regardless of the date enacted, adopted, implemented or issued.

"**REIT**" means a Person qualifying for treatment as a "real estate investment trust" under the Internal Revenue Code.

"**Related Parties**" means, with respect to any Person, such Person's Affiliates and the partners, shareholders, directors, trustees, officers, employees, agents, counsel, other advisors and representatives of such Person and of such Person's Affiliates and each of their respective heirs, successors and assigns.

"**Relevant Governmental Body**" means the FRB or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the FRB or the Federal Reserve Bank of New York, or any successor thereto.

"**Requisite Lenders**" means, as of any date, Lenders having more than 50% of the aggregate outstanding principal amount of the Term Loans; provided that (i) in determining such percentage at any given time, all then existing Defaulting Lenders will be disregarded and excluded and the pro rata shares of the Lenders shall be redetermined, for voting purposes only, to exclude the pro rata shares of such Defaulting Lenders, and (ii) at all times when two or more Lenders (excluding Defaulting Lenders) are party to this Agreement, the term "Requisite Lenders" shall in no event mean less than two Lenders.

"**Resident Mortgage Liens**" means, collectively, (a) the Liens in existence on the Effective Date on Properties as set forth on Schedule 1.1.(b) in favor of individual residents (solely to the extent that the obligations secured by such Liens do not increase from the amount in effect on the Effective Date) and (b) any other similar Liens on any other Property after the Effective Date that shall be reasonably acceptable to the Administrative Agent, in each case, that, in the aggregate, do not in any case materially detract from the value of such Property, or materially interfere with the ordinary conduct of the business of the Borrower and its Subsidiaries taken as a whole.

"**Resolution Authority**" means an EEA Resolution Authority or, with respect to any UK Financial Institution, a UK Resolution Authority.

"**Responsible Officer**" means with respect to the Borrower or any Subsidiary, the chief executive officer, president, the chief financial officer, and the chief accounting officer of the Borrower or such Subsidiary.

"**Restricted Payment**" means (a) any dividend or other distribution, direct or indirect, on account of any Equity Interest of the Borrower or any of its Subsidiaries now or hereafter outstanding, except a dividend payable solely in shares of that class of Equity Interests to the holders of that class; (b) any redemption, conversion, exchange, retirement, sinking fund or similar payment, purchase or other acquisition for value, direct or indirect, of any Equity Interests of the Borrower or any of its Subsidiaries now or hereafter outstanding; and (c) any payment made to retire, or to obtain the surrender of, any outstanding warrants, options or other rights to acquire any Equity Interests of the Borrower or any of its Subsidiaries now or hereafter outstanding.

"**SAA Deadline**" has the meaning given to the term in Section 1.5.(a).

"**Sanctioned Country**" means, at any time, a country, ~~territory or~~ region or territory which is itself (or whose government is) the subject or target of any Sanctions (~~at the time of this Agreement, the Crimea Region of Ukraine, the so-called Donetsk People's Republic or Luhansk People's Republic regions of Ukraine~~including, as of the First Amendment Effective Date, Cuba, Iran, North Korea, ~~and~~ Syria and Crimea).

"**Sanctioned Person**" means, at any time, ~~any Person subject of Sanctions, including,~~ (a) any Person listed in any Sanctions-related list of designated Persons maintained by ~~any Governmental Authority of the United States of America, including without limitation, OFAC or~~OFAC (including OFAC's Specially Designated Nationals and Blocked Persons List and OFAC's Consolidated Non-SDN List), the U.S. Department of State, ~~or by~~ the United Nations Security Council, the European Union, any European member state, His Majesty's Treasury, ~~the European Union or any other Governmental Authority~~or other relevant sanctions authority, (b) any Person operating, organized or resident in a Sanctioned Country, (c) ~~an agency of the government of a country that is the target or subject of Sanctions or (d) any Person fifty percent (50%) or more owned by any Persons or agencies described in any of the preceding clauses (a) through (c)~~any Person 50% or more owned by, or acting or purporting to act for or on behalf of, directly or indirectly, any such Person or Persons described in clauses (a) and (b), including a Person that is deemed by OFAC to be a Sanctions target based on the ownership of such legal entity by Sanctioned Person(s) or (d) any Person otherwise a target of Sanctions, including vessels and aircraft, that are designated under any Sanctions program.

"**Sanctions**" means any and all economic or financial sanctions ~~or~~, sectoral sanctions, secondary sanctions, trade embargoes and restrictions and anti-terrorism laws, including but not limited to those imposed, administered or enforced ~~by any Governmental Authority of the United States of America, including without limitation,~~from time to time by the U.S. government (including those administered by OFAC or the U.S. Department of State), ~~or by~~ the United Nations Security Council, the European Union, any European member state, His Majesty's Treasury, ~~the European Union or any other Governmental Authority~~or other relevant sanctions authority in any jurisdiction in which (a) the Borrower or any of its Subsidiaries or Affiliates is located or conducts business, (b) in which any of the proceeds of the Extensions of Credit will be used, or (c) from which repayment of the Extensions of Credit will be derived.

"**Scheduled Principal Payment**" means all scheduled principal payments with respect to Indebtedness of the Borrower and its Subsidiaries on a Consolidated basis (excluding any balloon or final payment) without giving effect to any reduction in such scheduled principal payments as a result of any voluntary or mandatory prepayment with respect thereto made in the same period in which such principal payment was scheduled to be made. For purposes of determining Scheduled Principal Payments,

Indebtedness shall not include security deposits, accrued liabilities or prepaid rent, each as defined in accordance with GAAP.

"**SEC**" means the U.S. Securities and Exchange Commission, or any Governmental Authority succeeding to any of its principal functions.

"**Secured Debt Ratio**" has the meaning given that term in Section 9.1.(e).

"**Secured Indebtedness**" means, with respect to a Person as of a given date, the aggregate principal amount of all Consolidated Total Indebtedness of such Person outstanding on such date that is secured in any manner by any Mortgage Lien on any property.

"**Securities Act**" means the Securities Act of 1933.

"**SOFR**" means a rate equal to the secured overnight financing rate as administered by the SOFR Administrator.

"**SOFR Administrator**" means the Federal Reserve Bank of New York (or a successor administrator of the secured overnight financing rate).

"**SOFR Administrator's Website**" means the website of the Federal Reserve Bank of New York, currently at http://www.newyorkfed.org, or any successor source for the secured overnight financing rate identified as such by the SOFR Administrator from time to time.

"**Solvent**" means, when used with respect to any Person, that (a) the fair value and the fair salable value of its assets (excluding any Indebtedness due from any Affiliate of such Person) are each in excess of the fair valuation of its total liabilities (including all contingent liabilities computed at the amount which, in light of all facts and circumstances existing at such time, represents the amount that could reasonably be expected to become an actual and matured liability); (b) such Person is able to pay its debts or other obligations in the ordinary course as they mature; and (c) such Person has capital not unreasonably small to carry on its business and all business in which it proposes to be engaged.

"**Specified Cash Management Agreement**" means any Cash Management Agreement that is made or entered into at any time, or in effect at any time now or hereafter, whether as a result of an assignment or transfer or otherwise, between or among any Loan Party and any Specified Cash Management Bank.

"**Specified Cash Management Bank**" means any Person that (a) at the time it enters into a Cash Management Agreement with a Loan Party, is a Lender or an Affiliate of a Lender or (b) at the time it (or its Affiliate) becomes a Lender or the Administrative Agent (including on the Effective Date), is a party to a Cash Management Agreement with a Loan Party, in each case in its capacity as a party to such Cash Management Agreement.

"**Specified Derivatives Contract**" means any Derivatives Contract that is made or entered into at any time, or in effect at any time now or hereafter, whether as a result of an assignment or transfer or otherwise, between or among any Loan Party and any Specified Derivatives Provider.

"**Specified Derivatives Obligations**" means all indebtedness, liabilities, obligations, covenants and duties of a Loan Party under or in respect of any Specified Derivatives Contract, whether direct or

indirect, absolute or contingent, due or not due, liquidated or unliquidated, and whether or not evidenced by any written confirmation.

"**Specified Derivatives Provider**" means any Person that (a) at the time it enters into a Specified Derivatives Contract with a Loan Party, is a Lender or an Affiliate of a Lender or (b) at the time it (or its Affiliate) becomes a Lender or the Administrative Agent (including on the Effective Date), is a party to a Specified Derivatives Contract with a Loan Party, in each case in its capacity as a party to such Specified Derivatives Contract.

"**S&P**" means Standard & Poor's Global Ratings, a Standard & Poor's Financial Services LLC business, or any successor.

"**Subsidiary**" means, for any Person, any corporation, partnership, limited liability company, trust or other entity of which at least a majority of the Equity Interests having by the terms thereof ordinary voting power to elect a majority of the board of directors, trustees or other individuals performing similar functions of such corporation, partnership, limited liability company, trust or other entity (without regard to the occurrence of any contingency) is at the time directly or indirectly owned or controlled by such Person or one or more Subsidiaries of such Person or by such Person and one or more Subsidiaries of such Person, and shall include all Persons the accounts of which are consolidated with those of such Person pursuant to GAAP. Unless explicitly set forth to the contrary, a reference to a "Subsidiary" means a direct or indirect Subsidiary of the Borrower.

"**Subsidiary Guarantors**" means each Subsidiary (other than an Unsecured Indebtedness Subsidiary) that hereafter joins in the Guaranty by execution of an Accession Agreement (or Guaranty, as the case may be) pursuant to Section 7.13.(a).

"**Subsidiary Guaranty Documents**" means, with respect to any Subsidiary that is required to become a Guarantor pursuant to Section 7.13., the following documents: (x) an Accession Agreement (or if the Guaranty is not then in effect, the Guaranty) executed by such Subsidiary; provided, however, that in the case of any Unsecured Indebtedness Subsidiary that is a non-Wholly Owned Subsidiary, the Accession Agreement or Guaranty, as applicable, shall be adjusted as necessary to ensure that the scope of the guaranty obligations thereunder incorporate any limitations applicable to the guaranty obligations of such Unsecured Indebtedness Subsidiary under the other Unsecured Indebtedness in respect of which it is a guarantor and (y) the items with respect to such Subsidiary that would have been delivered under Sections 5.1.(a)(iv) through (viii) and (xv) if such Subsidiary had been a Subsidiary Guarantor on the Effective Date (in the case of Section 5.1.(a)(iv), only to the extent reasonably requested by the Administrative Agent), each in form and substance reasonably satisfactory to the Administrative Agent.

"**Substantial Amount**" means, at the time of determination thereof, an amount in excess of 10% of total assets (exclusive of depreciation) at such time of the Borrower and its Subsidiaries determined on a Consolidated basis.

"**Sustainability Adjustment Limitations**" has the meaning given that term in Section 1.5.(a).

"**Sustainability Structuring Agent**" means Wells Fargo Securities, in its capacity as sustainability structuring agent.

"**Sustainability Structuring Agent Engagement Letter**" means that certain letter agreement dated as of the First Amendment Effective Date between the Borrower and the Sustainability Structuring Agent with respect to this Agreement.

"**Supported QFC**" has the meaning given that term in Section 12.21.

"**Swap Obligation**" means, with respect to any Loan Party, any obligation to pay or perform under any agreement, contract or transaction that constitutes a "swap" within the meaning of Section 1a(47) of the Commodity Exchange Act.

"**Syndication Agents**" has the meaning set forth in the introductory paragraph hereof.

"**Taxes**" means all present or future taxes, levies, imposts, duties, deductions, withholdings (including backup withholding), assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

"**Term Loan**" means a loan made by a Lender to the Borrower pursuant to Section 2.2.

"**Term Loan Commitment**" means, as to each Lender, such Lender's obligation to make Term Loans on the Effective Date pursuant to Section 2.2., in an amount up to, but not exceeding, the amount set forth for such Lender on Schedule I as such Lender's "Term Loan Commitment Amount", and shall include any undertaking to make Additional Term Loan Advances effected in accordance with Section 2.16.

"**Term Loan Facility**" means, at any time, the aggregate Term Loan Commitments of all Lenders outstanding at such time, or, if the Term Loan Commitments have been reduced to zero at such time, the aggregate principal amount of the Term Loans of all Lenders outstanding.

"**Term SOFR**" means,

(a) for any calculation with respect to a Term SOFR Loan, the Term SOFR Reference Rate for a tenor comparable to the applicable Interest Period on the day (such day, the "Periodic Term SOFR Determination Day") that is two (2) U.S. Government Securities Business Days prior to the first day of such Interest Period, as such rate is published by the Term SOFR Administrator; provided, however, that if as of 5:00 p.m. (New York City time) on any Periodic Term SOFR Determination Day the Term SOFR Reference Rate for the applicable tenor has not been published by the Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Reference Rate has not occurred, then Term SOFR will be the Term SOFR Reference Rate for such tenor as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate for such tenor was published by the Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than three (3) U.S. Government Securities Business Days prior to such Periodic Term SOFR Determination Day, and

(b) for any calculation with respect to a Base Rate Loan on any day, the Term SOFR Reference Rate for a tenor of one month on the day (such day, the "**Base Rate Term SOFR Determination Day**") that is two (2) U.S. Government Securities Business Days prior to such day, as such rate is published by the Term SOFR Administrator; provided, however, that if as of 5:00 p.m. (New York City time) on any Base Rate Term SOFR Determination Day the Term SOFR Reference Rate for the applicable tenor has not been published by the Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Reference Rate has not occurred, then Term SOFR will be the Term SOFR Reference Rate for such tenor as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate for such tenor was published by the

Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than three (3) U.S. Government Securities Business Days prior to such Base Rate Term SOFR Determination Day.

"**Term SOFR Administrator**" means CME Group Benchmark Administration Limited (CBA) (or a successor administrator of the Term SOFR Reference Rate selected by the Administrative Agent in its reasonable discretion).

"**Term SOFR Loan**" means a Term Loan (other than a Base Rate Loan) denominated in Dollars, the rate of interest applicable to which is based upon Adjusted Term SOFR.

"**Term SOFR Reference Rate**" means the forward-looking term rate based on SOFR.

"**Termination Date**" means June 16, 2025, or such later date to which the Termination Date may be extended pursuant to Section 2.14.

"**Titled Agent**" has the meaning given that term in Section 11.9.

"**Total Asset Value**" means an amount equal to (a) all assets of a Person and its Subsidiaries as determined in accordance with GAAP plus (b) all accumulated depreciation associated with such assets minus (c) Intangible Assets. For purposes of determining Total Asset Value (i) to the extent the amount of Total Asset Value attributable to Joint Ventures would exceed 25% of Total Asset Value, such excess shall be excluded and (ii) to the extent the amount of Total Asset Value attributable to Development Properties would exceed 35% of Total Asset Value, such excess shall be excluded.

"**Type**" with respect to any Term Loan, refers to whether such Loan or portion thereof is a Term SOFR Loan, a Daily SOFR Loan or a Base Rate Loan.

"**UCC**" means the Uniform Commercial Code as in effect in any applicable jurisdiction.

"**UK Financial Institution**" means any BRRD Undertaking (as such term is defined under the PRA Rulebook (as amended from time to time) promulgated by the United Kingdom Prudential Regulation Authority) or any person falling within IFPRU 11.6 of the FCA Handbook (as amended from time to time) promulgated by the United Kingdom Financial Conduct Authority, which includes certain credit institutions and investment firms, and certain affiliates of such credit institutions or investment firms.

"**UK Resolution Authority**" means the Bank of England or any other public administrative authority having responsibility for the resolution of any UK Financial Institution.

"**Unadjusted Benchmark Replacement**" means the applicable Benchmark Replacement excluding the related Benchmark Replacement Adjustment.

"**Unencumbered Adjusted NOI**" means, as to any Person, for any period, the Net Operating Income from all Property of such Person and its Subsidiaries included in Unencumbered Asset Value for such period, determined on a Consolidated basis for such Person and its Subsidiaries.

"**Unencumbered Asset Value**" means the sum of (a) the aggregate net book value, as determined in accordance with GAAP, of all Property of a Person that is not subject to a Mortgage Lien or Negative Pledge, plus (b) all accumulated depreciation and amortization with respect to such real properties, plus

(c) Unrestricted Cash and Cash Equivalents of such Person, plus (d) the sum of (i) unencumbered mezzanine and mortgage loan receivables (at the value reflected in the Consolidated financial statements of the Borrower, in accordance with GAAP, as of such date, including the effect of any impairment charges) and (ii) unencumbered marketable securities (at the value reflected in the Consolidated financial statements of the Borrower, in accordance with GAAP, as of such date, including the effect of any impairment charges), provided that the items described in this clause (ii) and in the preceding clause (i) shall not be taken into account to the extent that the amounts of such items exceed, in the aggregate, 20% of Unencumbered Asset Value.

"**Unrestricted Cash and Cash Equivalents**" means the aggregate amount of unrestricted cash and Cash Equivalents of the Borrower and its Subsidiaries on a Consolidated basis; provided that Unrestricted Cash and Cash Equivalents shall exclude cash and Cash Equivalents subject to a Lien (other than customary rights of set-off and statutory or common law provisions relating to bankers' liens).

"**Unsecured Indebtedness**" means that portion of Consolidated Total Indebtedness that is not Secured Indebtedness or a Guaranty of Secured Indebtedness.

"**Unsecured Indebtedness Subsidiary**" means any Subsidiary of the Borrower that is a borrower or a guarantor, or otherwise has a payment obligation in respect of, any Unsecured Indebtedness (other than (a) obligations arising under the Loan Documents, (b) intercompany Indebtedness between or among any of the Borrower and its Subsidiaries, (c) contingent obligations in respect of any purchase of the Equity Interests of any non-Wholly Owned Subsidiary owned by any holder of any minority interest in such Subsidiary and (d) obligations incurred by Subsidiaries of the Borrower in an aggregate amount not to exceed $5,000,000 that do not constitute guarantees of any obligation of the Borrower).

"**Unsecured Interest Expense**" means, as to any Person and for any period, all Interest Expense of such Person for such period attributable to Unsecured Indebtedness of such Person.

"**Unsecured Leverage Ratio**" has the meaning given that term in Section 9.1.(d).

"**U.S. Government Securities Business Day**" means any day except for (a) a Saturday, (b) a Sunday or (c) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities; provided, that for purposes of notice requirements in Article II and Section 4.2, such day is also a Business Day.

"**U.S. Person**" means any Person that is a "United States person" as defined in Section 7701(a)(30) of the Internal Revenue Code.

"**U.S. Special Resolution Regimes**" has the meaning given that term in Section 12.21.

"**U.S. Tax Compliance Certificate**" has the meaning assigned to such term in Section 3.10.(g)(ii)(B)(III).

"**Wells Fargo**" means Wells Fargo Bank, National Association, and its successors and assigns.

"**Wells Fargo Fee Letter**" has the meaning assigned to such term in the definition of "Fee Letters".

"**Wells Fargo Securities**" means Wells Fargo Securities, LLC, and its successors and assigns.

"**Wholly Owned Subsidiary**" means any Subsidiary of a Person in respect of which all of the Equity Interests (other than, (i) in the case of a corporation, directors' qualifying shares or, (ii) in the case of a Baby REIT Subsidiary, non-voting preferred shares issued to comply with Section 856(a)(5) of the Internal Revenue Code) are at the time directly or indirectly owned or controlled by such Person or one or more other Subsidiaries of such Person or by such Person and one or more other Subsidiaries of such Person.

"**Withdrawal Liability**" means any liability as a result of a complete or partial withdrawal from a Multiemployer Plan as such terms are defined in Part I of Subtitle E of Title IV of ERISA.

"**Withholding Agent**" means (a) the Borrower, (b) any other Loan Party and (c) the Administrative Agent, as applicable.

"**Write-Down and Conversion Powers**" means (a) with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule and (b) with respect to the United Kingdom, any powers of the applicable Resolution Authority under the Bail-In Legislation to cancel, reduce, modify or change the form of a liability of any UK Financial Institution or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers.

Section 1.2. GAAP; General; References to Eastern Time.

(a) GAAP. Unless otherwise indicated, all accounting terms, ratios and measurements shall be interpreted or determined in accordance with GAAP from time to time; provided that, if at any time any change in GAAP would affect the computation of any financial ratio or requirement set forth in any Loan Document, and either the Borrower or the Requisite Lenders shall so request, the Administrative Agent, the Lenders and the Borrower shall negotiate in good faith to amend such ratio or requirement to preserve the original intent thereof in light of such change in GAAP (subject to the approval of the appropriate Lenders pursuant to Section 12.6.); provided further that, until so amended, (i) such ratio or requirement shall continue to be computed in accordance with GAAP prior to such change therein and (ii) the Borrower shall provide to the Administrative Agent and the Lenders financial statements and other documents required under this Agreement or as reasonably requested hereunder setting forth a reconciliation between calculations of such ratio or requirement made before and after giving effect to such change in GAAP. Notwithstanding the preceding sentence, the calculation of liabilities shall not include any fair value adjustments to the carrying value of liabilities to record such liabilities at fair value pursuant to electing the fair value option election under FASB ASC 825-10-25 (formerly known as FAS 159, The Fair Value Option for Financial Assets and Financial Liabilities) or other FASB standards allowing entities to elect fair value option for financial liabilities.

(b) General. References in this Agreement to "Sections", "Articles", "Exhibits" and "Schedules" are to sections, articles, exhibits and schedules herein and hereto unless otherwise indicated. References in this Agreement to any document, instrument or agreement (a) shall include all exhibits, schedules and other attachments thereto, (b) except as expressly provided otherwise in any Loan Document, shall include all documents, instruments or agreements issued or executed in replacement thereof, to the extent permitted hereby and (c) shall mean such document, instrument or agreement, or replacement or predecessor thereto, as amended,

supplemented, restated or otherwise modified from time to time to the extent not otherwise stated herein or prohibited hereby and in effect at any given time. Wherever from the context it appears appropriate, each term stated in either the singular or plural shall include the singular and plural, and pronouns stated in the masculine, feminine or neuter gender shall include the masculine, the feminine and the neuter. Except as expressly provided otherwise in any Loan Document, (i) any reference to any law shall include all statutory and regulatory provisions consolidating, amending, replacing, supplementing or interpreting such law and any reference to any law or regulation shall, unless otherwise specified, refer to such law or regulation as amended, modified, extended, restated, replaced or supplemented from time to time and (ii) any reference to any Person shall be construed to include such Person's permitted successors and permitted assigns. Titles and captions of Articles, Sections, subsections and clauses in this Agreement are for convenience only, and neither limit nor amplify the provisions of this Agreement.

(c) Time Zone; Due Dates. Unless otherwise indicated, (a) all references to time are references to Eastern time daylight or standard, as applicable and (b) when any date specified herein as the due date for a payment, notice or other deliverable is not a Business Day, such due date shall be extended to the next following Business Day.

Section 1.3. Rates.

The Administrative Agent does not warrant or accept any responsibility for, and shall not have any liability with respect to, (a) the continuation of, administration of, submission of, calculation of or any other matter related to the Term SOFR Reference Rate, Adjusted Term SOFR, Adjusted Daily Simple SOFR or Term SOFR, or any component definition thereof or rates referred to in the definition thereof, or with respect to any alternative, successor or replacement rate thereto (including any Benchmark Replacement), including whether the composition or characteristics of any such alternative, successor or replacement rate (including any Benchmark Replacement), as it may or may not be adjusted pursuant to Section 4.2.(c), will be similar to, or produce the same value or economic equivalence of, or have the same volume or liquidity as, the Term SOFR Reference Rate, Adjusted Term SOFR, Adjusted Daily Simple SOFR, Term SOFR or any other Benchmark prior to its discontinuance or unavailability, or (b) the effect, implementation or composition of any Conforming Changes. The Administrative Agent and its Affiliates or other related entities may engage in transactions that affect the calculation of the Term SOFR Reference Rate, Adjusted Term SOFR, Adjusted Daily Simple SOFR, Term SOFR, any alternative, successor or replacement rate (including any Benchmark Replacement) or any relevant adjustments thereto and such transactions may be adverse to the Borrower. The Administrative Agent may select information sources or services in its reasonable discretion to ascertain the Term SOFR Reference Rate, Adjusted Term SOFR, Adjusted Daily Simple SOFR or Term SOFR, or any other Benchmark, any component definition thereof or rates referred to in the definition thereof, in each case pursuant to the terms of this Agreement, and shall have no liability to the Borrower, any Lender or any other person or entity for damages of any kind, including direct or indirect, special, punitive, incidental or consequential damages, costs, losses or expenses (whether in tort, contract or otherwise and whether at law or in equity), for any error or calculation of any such rate (or component thereof) provided by any such information source or service.

Section 1.4. Division.

For all purposes under the Loan Documents, in connection with any division or plan of division under Delaware law (or any comparable event under a different jurisdiction's laws): (a) if any asset, right, obligation or liability of any Person becomes the asset, right, obligation or liability of a different Person, then it shall be deemed to have been transferred from the original Person to the subsequent Person, and

(b) if any new Person comes into existence, such new Person shall be deemed to have been organized on the first date of its existence by the holders of its Equity Interests at such time.

Section 1.5. Sustainability Adjustment Amendments.

(a) After the First Amendment Effective Date, but prior to the one year anniversary of the First Amendment Effective Date (the "**SAA Deadline**"), the Borrower, in consultation with the Administrative Agent and the ~~Arrangers~~Sustainability Structuring Agent, shall be entitled in its sole discretion to establish specified key performance indicators ("**KPIs**") with respect to certain environmental, social and governance ("**ESG**") targets of the Borrower and its Subsidiaries. The Administrative Agent, the Sustainability Structuring Agent and the Borrower may amend this Agreement (such amendment, an "**ESG Amendment**") solely for the purpose of incorporating the KPIs and other related provisions~~, which may include the designation of one or more sustainability structuring agents~~ (the "**ESG Pricing Provisions**") into this Agreement, and any such ESG Amendment shall become effective upon the posting of such proposed ESG Amendment to all Lenders and the Borrower and the receipt by the Administrative Agent of executed signature pages and consents to such ESG Amendment from the Borrower, the Administrative Agent, the Sustainability Structuring Agent and Lenders comprising the Requisite Lenders. Upon the effectiveness of any such ESG Amendment, based on the Borrower's performance against the KPIs, certain adjustments (increase, decrease or no adjustment) (such adjustments, the "**ESG Applicable Rate Adjustments**") to the otherwise applicable ~~Ratings-Based~~ Applicable Margin for Term SOFR Loans, Daily SOFR Loans and Base Rate Loans will be made; provided that (i) the amount of ~~such adjustments~~any such ESG Applicable Rate Adjustment shall not ~~exceed an increase and/or~~result in an aggregate decrease or increase of more than 0.02% ~~in~~ to the ~~aggregate for all KPIs~~Applicable Margin with respect to Term SOFR Loans, Daily SOFR Loans and Base Rate Loans during any fiscal year and (ii) in no event shall ~~the Ratings-Based~~any Applicable Margin be less than zero~~.~~ (the provisions of this proviso, the "**Sustainability Adjustment Limitations**"); provided, further, that the SAA Deadline may be extended, at the option of the Borrower, by an additional six (6) months so long as (i) the Borrower notifies the Administrative Agent (who shall promptly relay such notice to the Lenders) no later than thirty (30) days prior to the SAA Deadline and (ii) no objections are received in writing from Lenders constituting the Requisite Lenders prior to the then existing SAA Deadline. The KPIs, the Borrower's performance against the KPIs, and any related ESG Applicable Rate Adjustments resulting therefrom, will be determined based on certain Borrower certificates, third-party audits, reports and other documents, in each case, setting forth the calculation and measurement of the KPIs and implemented with reference to prevailing market practice and the Sustainability Linked Loan Principles (as published in ~~May 2021 and updated as of~~ February 2023 and updated in April 2023 by the Loan Market Association, Asia Pacific Loan Market Association and Loan Syndications & Trading Association, as such principles may be further updated from time to time) and to be mutually agreed (acting reasonably) between the Borrower, the Administrative Agent~~ and~~, the ~~Arrangers~~Sustainability Structuring Agent and Lenders constituting the Requisite Lenders. Following the effectiveness of an ESG Amendment, any modification to the ESG Pricing Provisions shall be subject only to the consent of the Borrower, the Administrative Agent, the Sustainability Structuring Agent and Lenders constituting the Requisite Lenders so long as such modification does not have the effect of reducing the ~~Ratings-Based~~ Applicable Margin to a level not otherwise permitted by this Section 1.5.

(b) The Administrative Agent and the ~~Arrangers will~~Sustainability Structuring Agent will, acting reasonably, assist the Borrower in (i) determining the ESG Pricing Provisions in connection with any proposed ESG Amendment and (ii) preparing informational materials focused on ESG to be used in connection with any proposed ESG Amendment.

(c) ~~This~~Each party to this Agreement hereby agrees that the credit facility described in this Agreement is not and shall not be a sustainability-linked loan unless and until the effectiveness of any ESG Amendment. Other than (i) increasing the Sustainability Adjustment Limitations or (ii) reducing the Applicable Margin with respect to Term SOFR Loans, Daily SOFR Loans and Base Rate Loans by more than 0.02% (each of which, for the avoidance of doubt, shall be subject to Section 12.6.), this Section 1.5. shall supersede any other clause or provision in Section 12.6. to the contrary.

(d) Neither the Administrative Agent nor the Sustainability Structuring Agent: (a) makes any assurances whether the agreement meets any criteria or expectations of the Borrower or any Lender with

regard to environmental or social impact and sustainability performance, or whether the facility including the characteristics of the relevant KPI metrics (including any environmental, social and sustainability criteria or any computation methodology) meet any industry standards for sustainability-linked credit facilities, or (b) has any responsibility for or liability in respect of reviewing, auditing or otherwise evaluating any calculation by the Borrower of the KPI metrics or any margin or fee adjustment (or any of the data or computations that are part of or related to any such calculation) set out in any pricing certificate (and the Administrative Agent and the Sustainability Structuring Agent may rely conclusively on any such certificate, without further inquiry, when implementing any pricing adjustment pursuant to or in accordance with an ESG Amendment).

ARTICLE II. Credit Facility

Section 2.1. [Reserved].

Section 2.2. Term Loans.

(a) Making of Term Loans. Subject to the terms and conditions hereof, on the Effective Date, each Lender severally and not jointly agrees to make a Term Loan denominated in Dollars to the Borrower in the aggregate principal amount equal to the amount of such Lender's Term Loan Commitment. Upon a Lender's funding of its Term Loan, the Term Loan Commitment of such Lender shall be reduced to zero and terminate. Any unused Term Loan Commitments shall be reduced to zero and terminate at 5:00 p.m. Eastern time on the Effective Date.

(b) Requests for Term Loans. Not later than 11:00 a.m. Eastern time on the anticipated Effective Date for Term Loans that are to be Base Rate Loans or Daily SOFR Loans and not later than 11:00 a.m. Eastern time at least 3 U.S. Government Securities Business Days prior to the anticipated Effective Date for Term Loans that are to be Term SOFR Loans, the Borrower shall deliver to the Administrative Agent a Notice of Borrowing, in form and substance reasonably acceptable to the Administrative Agent, requesting that the Lenders make the Term Loans on the Effective Date and specifying the aggregate principal amount of Term Loans to be borrowed, the Type of the Term Loans, and if such Term Loans are to be Term SOFR Loans, the initial Interest Period for the Term Loans. Such notice shall be irrevocable once given and binding on the Borrower. Upon receipt of such notice the Administrative Agent shall promptly notify each Lender.

(c) Funding of Term Loans. Each Lender shall deposit an amount equal to the Term Loan to be made by such Lender to the Borrower with the Administrative Agent at the Principal Office, in immediately available funds, not later than 1:00 p.m. Eastern time on the Effective Date. Subject to fulfillment of all applicable conditions set forth herein, the Administrative Agent shall make available to the Borrower in the account specified by the Borrower in the Disbursement Instruction Agreement, not later than 2:00 p.m. Eastern time on the Effective Date, the proceeds of such amounts received by the Administrative Agent. The Borrower may not reborrow any portion of the Term Loans once repaid.

(d) Assumptions Regarding Funding by Lenders. Unless the Administrative Agent shall have been notified by any Lender that such Lender will not make available to the Administrative Agent a Term Loan to be made by such Lender in connection with any borrowing, the Administrative Agent may assume that such Lender will make the proceeds of such Term Loan available to the Administrative Agent in accordance with this Section, and the Administrative Agent may (but shall not be obligated to), in reliance upon such assumption, make available to the Borrower the amount of such Term Loan to be provided by such Lender. In such event, if such Lender does not make available to the Administrative Agent the proceeds of such Term Loan, then such Lender and the Borrower severally agree to pay to the Administrative Agent on demand the amount of such Term Loan with interest thereon, for each day from and including the date such Term Loan is made available to the Borrower but excluding the date of payment to the Administrative Agent, at (i) in the case of a payment to be made by such Lender, the Overnight Rate and (ii) in the case of a payment to be made by the Borrower, the interest rate applicable to Base Rate Loans. If the Borrower and such Lender shall pay the amount of such interest to the Administrative Agent for the same or overlapping period, the Administrative Agent shall promptly remit to the Borrower the amount of such interest paid by the Borrower for such period. If such Lender pays to the Administrative Agent the amount of such Term Loan, the amount so paid shall constitute such

Lender's Term Loan included in the borrowing. Any payment by the Borrower shall be without prejudice to any claim the Borrower may have against a Lender that shall have failed to make available the proceeds of a Term Loan to be made by such Lender.

Section 2.3. [Reserved].

Section 2.4. [Reserved].

Section 2.5. Rates and Payment of Interest on Loans.

(a) Rates. The Borrower promises to pay to the Administrative Agent for the account of each Lender interest on the unpaid principal amount of each Loan made by such Lender for the period from and including the date of the making of such Loan to but excluding the date such Loan shall be paid in full, at the following per annum rates:

(i) during such periods as such Loan is a Base Rate Loan, at the Base Rate (as in effect from time to time), plus the Applicable Margin for Base Rate Loans;

(ii) during such periods as such Loan is a Term SOFR Loan, at Adjusted Term SOFR for such Loan for the Interest Period therefor, plus the Applicable Margin for SOFR Loans; and

(iii) during such periods as such Loan is a Daily SOFR Loan, at Adjusted Daily Simple SOFR for such Loan (as in effect from time to time), plus the Applicable Margin for Daily SOFR Loans.

Notwithstanding the foregoing, (a) automatically upon any Event of Default under Section 10.1.(a), (e) or (f) or (b) at the option of the Requisite Lenders (upon notice to the Borrower), while any other Event of Default exists, the Borrower shall pay to the Administrative Agent for the account of each Lender interest at the Post-Default Rate on the outstanding principal amount of any Loan made by such Lender and on any other amount payable by the Borrower hereunder or under the Notes held by such Lender to or for the account of such Lender (including without limitation, accrued but unpaid interest to the extent permitted under Applicable Law).

(b) Payment of Interest. All accrued and unpaid interest on the outstanding principal amount of each Loan shall be payable (i) with respect to any Base Rate Loan or Daily SOFR Loan, quarterly in arrears on the first day of each calendar quarter, commencing with the first full calendar quarter occurring after the Effective Date, (ii) with respect to any Term SOFR Loan, on the last day of the Interest Period applicable thereto and, in the case of any Term SOFR Loan with an Interest Period of more than three months' duration, each day prior to the last day of such Interest Period that occurs at three months' duration after the first day of such Interest Period, and (iii) on any date on which the principal balance of such Loan is due and payable in full (whether at maturity, due to acceleration or otherwise). In the event of (x) any repayment or prepayment of any SOFR Loan, accrued interest on the principal amount repaid or prepaid shall be payable on the date of such repayment or prepayment and (y) any conversion of any Term SOFR Loan prior to the end of the Interest Period therefor, accrued interest on such Loan shall be payable on the effective date of such conversion. Interest payable at the Post-Default Rate shall be payable from time to time on demand. All determinations by the Administrative Agent of an interest rate hereunder shall be conclusive and binding on the Lenders and the Borrower for all purposes, absent manifest error.

(c) Borrower Information Used to Determine Applicable Interest Rates. The parties understand that the applicable interest rate for the Obligations and certain fees set forth herein may be determined and/or adjusted from time to time based upon certain financial ratios and/or other information to be provided or certified to the Lenders by the Borrower (the "**Borrower Information**"). If it is subsequently determined that any such Borrower Information was incorrect (for whatever reason, including, without limitation, because of a subsequent restatement of earnings by the Borrower) at the time it was delivered to the Administrative Agent, and if the applicable interest rate or fees calculated for

any period were lower than they should have been had the correct information been timely provided, then, such interest rate and such fees for such period shall be automatically recalculated using correct Borrower Information. The Administrative Agent shall promptly notify the Borrower in writing of any additional interest and fees due because of such recalculation, and the Borrower shall pay such additional interest or fees due to the Administrative Agent, for the account of each Lender, within 5 Business Days of receipt of such written notice. Any recalculation of interest or fees required by this provision shall survive the termination of this Agreement, and this provision shall not in any way limit any of the Administrative Agent's or any Lender's other rights under this Agreement.

(d) Term SOFR and Adjusted Daily Simple SOFR Conforming Changes. In connection with the use or administration of Term SOFR and Adjusted Daily Simple SOFR, the Administrative Agent will have the right to make Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Loan Document. The Administrative Agent will promptly notify the Borrower and the Lenders of the effectiveness of any Conforming Changes in connection with the use or administration of Term SOFR or Adjusted Daily Simple SOFR.

Section 2.6. Number of Interest Periods.

There may be no more than ten (10) different Interest Periods outstanding at the same time.

Section 2.7. Repayment of Loans.

(a) [Reserved].

(b) Term Loans. The Borrower promises to repay the entire outstanding principal amount of, and all accrued but unpaid interest on, the Term Loans on the Termination Date (or such earlier date on which the Term Loans become due or are declared due in accordance with this Agreement).

Section 2.8. Prepayments.

(a) Optional. Subject to Section 4.4., the Borrower may prepay any Loan at any time without premium or penalty. The Borrower shall give the Administrative Agent at least 3 U.S. Government Securities Business Days' prior written notice of the prepayment of any Loan. Each voluntary prepayment of Loans shall be in an aggregate minimum amount of $1,000,000 and integral multiples of $500,000 in excess thereof.

(b) [Reserved].

(c) No Effect on Derivatives Contracts. No repayment or prepayment of the Loans pursuant to this Section shall affect any of the Borrower's obligations under any Derivatives Contracts entered into with respect to the Loans.

Section 2.9. Continuation.

So long as no Default or Event of Default exists, the Borrower may, on any U.S. Government Securities Business Day, with respect to any Term SOFR Loan, elect to maintain such Term SOFR Loan or any portion thereof as a Term SOFR Loan by selecting a new Interest Period for such Term SOFR Loan. Each Continuation of a Term SOFR Loan shall be in an aggregate minimum amount of $5,000,000 and integral multiples of $500,000 in excess of that amount, and each new Interest Period selected under this Section shall commence on the last day of the immediately preceding Interest Period. Each selection of a new Interest Period shall be made by the Borrower giving to the Administrative Agent a Notice of Continuation not later than 11:00 a.m. Eastern time on the third U.S. Government Securities Business Day prior to the date of any such Continuation. Such notice by the Borrower of a Continuation shall be

by telecopy, electronic mail or other similar form of communication in the form of a Notice of Continuation, specifying (a) the proposed date of such Continuation, (b) the Term SOFR Loans and portions thereof subject to such Continuation and (c) the duration of the selected Interest Period, all of which shall be specified in such manner as is necessary to comply with all limitations on Loans outstanding hereunder. Each Notice of Continuation shall be irrevocable by and binding on the Borrower once given. Promptly after receipt of a Notice of Continuation, the Administrative Agent shall notify each Lender of the proposed Continuation. If the Borrower shall fail to select in a timely manner a new Interest Period for any Term SOFR Loan in accordance with this Section, such Loan will automatically, on the last day of the current Interest Period therefor, continue as a Term SOFR Loan with an Interest Period of one month; provided, however that if a Default or Event of Default exists, unless repaid such Loan will automatically, on the last day of the current Interest Period therefor, Convert into a Base Rate Loan notwithstanding the first sentence of Section 2.10. or the Borrower's failure to comply with any of the terms of such Section.

Section 2.10. Conversion.

The Borrower may, on any U.S. Government Securities Business Day, upon the Borrower's giving of a Notice of Conversion to the Administrative Agent by telecopy, electronic mail or other similar form of communication, Convert all or a portion of a Loan of one Type into a Loan of another Type; provided, however, a Base Rate Loan or Daily SOFR Loan may not be Converted into a Term SOFR Loan if a Default or Event of Default exists. Each Conversion of Base Rate Loan or Daily SOFR Loans into Term SOFR Loans shall be in an aggregate minimum amount of $5,000,000 and integral multiples of $500,000 in excess of that amount. Any Conversion of a Term SOFR Loan into a Base Rate Loan or Daily SOFR Loan shall be made on, and only on, the last day of an Interest Period for such Term SOFR Loan. Each such Notice of Conversion shall be given not later than 11:00 a.m. Eastern time 3 U.S. Government Securities Business Days prior to the date of any proposed Conversion. Promptly after receipt of a Notice of Conversion, the Administrative Agent shall notify each Lender of the proposed Conversion. Subject to the restrictions specified above, each Notice of Conversion shall be by telecopy, electronic mail or other similar form of communication in the form of a Notice of Conversion specifying (a) the requested date of such Conversion, (b) the Type of Loan to be Converted, (c) the portion of such Type of Loan to be Converted, (d) the Type of Loan such Loan is to be Converted into and (e) if such Conversion is into a Term SOFR Loan, the requested duration of the Interest Period of such Loan. If the Borrower shall elect a conversion to Term SOFR Loans but fails to select an Interest Period for any Term SOFR Loan in accordance with this Section, the Borrower shall be deemed to have selected an Interest Period of one month. Each Notice of Conversion shall be irrevocable by and binding on the Borrower once given.

Section 2.11. Notes.

(a) Notes. To the extent requested by any Lender, the Term Loan made by such Lender shall, in addition to this Agreement, also be evidenced by a Note, payable to the order of such Lender in a principal amount equal to the amount of its Term Loan and otherwise duly completed.

(b) Records. The date, amount, interest rate, Type and duration of Interest Periods (if applicable) of each Loan made by each Lender to the Borrower, and each payment made on account of the principal thereof, shall be evidenced by one or more accounts or records maintained by such Lender and by the Administrative Agent in the ordinary course of business. The accounts or records maintained by the Administrative Agent and each Lender shall be conclusive absent manifest error. Any failure to so record or any error in doing so shall not, however, limit or otherwise affect the obligation of the Borrower hereunder to pay any amount owing with respect to the Obligations. In the event of any conflict between the accounts and records maintained by any Lender and the accounts and records of the Administrative

Agent in respect of such matters, the accounts and records of the Administrative Agent shall control in the absence of manifest error.

(c) Lost, Stolen, Destroyed or Mutilated Notes. Upon receipt by the Borrower of (i) written notice from a Lender that a Note of such Lender has been lost, stolen, destroyed or mutilated, and (ii)(A) in the case of loss, theft or destruction, an unsecured agreement of indemnity from such Lender in form reasonably satisfactory to the Borrower, or (B) in the case of mutilation, upon surrender and cancellation of such Note, the Borrower shall at its own expense execute and deliver to such Lender a new Note dated the date of such lost, stolen, destroyed or mutilated Note.

Section 2.12. [Reserved].

Section 2.13. [Reserved].

Section 2.14. Extension of Termination Date.

(a) The Borrower shall have the right, exercisable two times, to request that the Administrative Agent and the Lenders extend the Termination Date for an additional six-month period (*provided* that if such six-month period shall end on a date that is not a Business Day, it shall end on the immediately preceding Business Day). The Borrower may exercise each such right only by executing and delivering to the Administrative Agent, at ~~least 30 days but not more than 60~~any time after the First Amendment Effective Date and no later than the date that is thirty (30) days prior to the ~~current~~then existing Termination Date, a written request for such extension (an "**Extension Request**"); *provided*, that the Borrower may opt to exercise both six-month extensions within the same Extension Request to run consecutively for a total of twelve (12) months from the then existing Termination Date. The Administrative Agent shall notify the Lenders if it receives an Extension Request promptly upon receipt thereof. Subject to satisfaction of the following conditions, the Termination Date shall be extended for six (6) months, or for two (2) six-month terms to run consecutively for a total of twelve (12) months, as applicable, effective upon receipt by the Administrative Agent of the Extension Request and payment of the ~~fee~~Fees referred to in the following clause (y): (x) immediately prior to such extension and immediately after giving effect thereto, (A) no Default or Event of Default shall exist and (B) the representations and warranties made or deemed made by the Borrower and each other Loan Party in the Loan Documents to which any of them is a party, shall be true and correct in all material respects (except in the case of a representation or warranty qualified by materiality, in which case such representation or warranty shall be true and correct in all respects) on and as of the date of receipt by the Administrative Agent of ~~written notice of the Borrower's request to extend the Termination Date and as of the then existing Termination Date~~the applicable Extension Request with the same force and effect as if made on and as of such date except to the extent that such representations and warranties expressly relate solely to an earlier date (in which case such representations and warranties shall have been true and correct in all material respects (except in the case of a representation or warranty qualified by materiality, in which case such representation or warranty shall be true and correct in all respects) on and as of such earlier date) and (y) the Borrower shall have paid the Fees payable under Section 3.5.(d)~~.~~ (for the avoidance of doubt, such Fees shall be due and payable hereunder in respect of each six-month extension that is exercised, notwithstanding the fact that the Borrower may opt to exercise both six-month extensions to run consecutively pursuant to the same Extension Request). At any time prior to the effectiveness of any such extension, upon the Administrative Agent's request, the Borrower shall deliver to the Administrative Agent a certificate from ~~the chief executive officer or chief accounting officer~~a Responsible Officer certifying the matters referred to in the immediately preceding clauses (x)(A) and (x)(B).

Section 2.15. [Reserved].

Section 2.16. Additional Term Loan Advances.

(a) The Borrower shall have the right to request Additional Term Loan Advances in respect of the Term Loan Facility (the "**Incremental Term Loans**" or the "**Incremental Facility**") by providing written notice to the Administrative Agent, which notice shall be irrevocable once given; provided, however, that the aggregate amount of all Incremental Facilities shall not exceed $300,000,000. Each such Incremental Facility must be an aggregate minimum amount of $25,000,000 and integral multiples of $5,000,000 in excess thereof. The Administrative Agent, in consultation with the Borrower, shall manage all aspects of the syndication of such Incremental Facility, including decisions as to the selection of the existing Lenders and/or other banks, financial institutions and other institutional lenders to be approached with respect to such Incremental Facility and the allocations of the Commitments under such Incremental Facility among such existing Lenders and/or other banks, financial institutions and other institutional lenders. Notwithstanding the foregoing, participation in all or any portion of such Incremental Facility may be offered by the Administrative Agent to any existing Lender selected by the Borrower or to any other bank, financial institution or other institutional lender selected by the Borrower, subject to the approval of the Administrative Agent, in each case to the extent set forth in clause (v) of subsection (f) below. No Lender shall be obligated in any way whatsoever to provide any Incremental Facility, and any new Lender becoming a party to this Agreement in connection with any such Incremental Facility must be an Eligible Assignee.

(b) [Reserved].

(c) If pursuant to this Section 2.16. one or more Additional Lenders shall agree to make an applicable Additional Term Loan Advance, such Additional Term Loan Advance shall be made, on a date agreed to by the Borrower, the Administrative Agent and the Additional Lenders, in accordance with the following conditions and procedures:

(i) Not later than 11:00 a.m. Eastern time on the proposed date of a borrowing of Base Rate Loans or Daily SOFR Loans comprising all or a portion of an Additional Term Loan Advance and not later than 11:00 a.m. Eastern time at least three (3) U.S. Government Securities Business Days prior to a borrowing of Term SOFR Loans comprising all or a portion of an Additional Term Loan Advance, the Borrower shall deliver to the Administrative Agent (A) a Notice of Borrowing with respect to such Additional Term Loan Advance and (B) Notices of Continuation and/or Notices of Conversion with respect to the then outstanding Term Loans, such that, on the date of such Additional Term Loan Advance, the Term Loans then outstanding and such Additional Term Loan Advance shall be combined so that all Lenders (including such Additional Lenders) hold pro rata amounts of each portion of the Term Loans (including such Additional Term Loan Advance) of each Type and Interest Period. Each such Notice of Borrowing, Notice of Conversion and Notice of Continuation shall specify the Type of such Term Loan (or Additional Term Loan Advance, as applicable), and if such portion of such Term Loan (or Additional Term Loan Advance, as applicable), is to be a Term SOFR Loan, the Interest Period therefor, all in accordance with the provisions of the immediately preceding sentence. Such notices shall be irrevocable once given and binding on the Borrower.

(ii) Each Additional Lender shall deposit an amount equal to its applicable Additional Term Loan Advances with the Administrative Agent at the Principal Office, in immediately available funds not later than 1:00 p.m. Eastern time on the date on which it has agreed to make such Additional Term Loan Advance. Subject to fulfillment of all applicable conditions set forth herein, the Administrative Agent shall make available to the Borrower at the Principal Office, not later than 2:00 p.m. Eastern time on such date the proceeds of such amounts received by the Administrative Agent.

(iii) The Borrower shall pay to the Lenders amounts payable, if any, to such Lenders under Section 4.4. as a result of the Conversion of any portion of the Term Loans as provided above.

(d) Incremental Term Loans may be made hereunder pursuant to an amendment or an amendment and restatement (an "**Incremental Facility Amendment**") of this Agreement and, as appropriate, the other Loan Documents, executed by the Borrower, each Lender participating in such Incremental Facility and the Administrative Agent. Notwithstanding anything to the contrary in Section 12.6., the Incremental Facility Amendment may, without the consent of any other Lenders, effect such amendments to this Agreement and the other Loan Documents as may be necessary or appropriate, in the reasonable opinion of the Administrative Agent, to effect the provisions of this Section 2.16. Each Incremental Term Loan will mature and amortize in a manner reasonably acceptable to the Administrative Agent, each Lender participating in such Incremental Facility and the Borrower, but will not in any event have a shorter weighted average life to maturity than the remaining weighted average life to maturity of the initial Term Loans hereunder or a maturity date earlier than the Termination Date.

(e) Loans made pursuant to any Incremental Facility shall rank pari passu in right of payment, and shall be guaranteed on a pari passu basis, with the Term Loans.

(f) The effectiveness of Incremental Facilities under this Section are subject to the following conditions precedent: (v) the approval of any new Lender (other than an Eligible Assignee) by the Administrative Agent, (w) no Default or Event of Default shall be in existence on the effective date of such Incremental Facility, (x) the representations and warranties made or deemed made by the Borrower and any other Loan Party in any Loan Document to which such Loan Party is a party shall be true and correct in all material respects (except in the case of a representation or warranty qualified by materiality, in which case such representation or warranty shall be true and correct in all respects) on the effective date of such increase except to the extent that such representations and warranties expressly relate solely to an earlier date (in which case such representations and warranties shall have been true and correct in all material respects (except in the case of a representation or warranty qualified by materiality, in which case such representation or warranty shall be true and correct in all respects) on and as of such earlier date), (y) the Borrower shall be in compliance, on a Pro Forma Basis, with the covenants contained in Section 9.1., and (z) the Administrative Agent shall have received each of the following, in form and substance reasonably satisfactory to the Administrative Agent: (i) if not previously delivered to the Administrative Agent, copies certified by the Secretary or Assistant Secretary of (A) all corporate or other necessary action taken by the Borrower to authorize such Incremental Facility and (B) all corporate or other necessary action taken by each Guarantor authorizing the guaranty of such Incremental Facility; (ii) a supplement to this Agreement executed by the Borrower and any Lender providing such Incremental Facility which supplement may include such amendments to this Agreement as the Administrative Agent deems reasonably necessary or appropriate to implement the transactions contemplated by this Section 2.16., together with the consent of the Guarantors thereto; (iii) an opinion of counsel to the Borrower and the Guarantors, and addressed to the Administrative Agent and the Lenders covering such matters as reasonably requested by the Administrative Agent; and (iv) if requested by any Additional Lender, a new Note or replacement Note executed by the Borrower payable to such Additional Lender in the amount of such Lender's Term Loans. In connection with any Incremental Facility pursuant to this Section 2.16., any Lender becoming a party hereto shall (1) execute such documents and agreements as the Administrative Agent may reasonably request and (2) in the case of any Lender that is organized under the laws of a jurisdiction outside of the United States of America, provide to the Administrative Agent, its name, address, tax identification number and/or such other information as shall be necessary for the Administrative Agent to comply with "know your customer" and anti-money laundering rules and regulations, including without limitation, the Patriot Act.

Section 2.17. Funds Transfer Disbursements.

The Borrower hereby authorizes the Administrative Agent to disburse the proceeds of any Loan made by the Lenders or any of their Affiliates pursuant to the Loan Documents as requested by an authorized representative of the Borrower to any of the accounts designated in the Disbursement Instruction Agreement.

ARTICLE III. Payments, Fees and Other General Provisions

Section 3.1. Payments.

(a) Payments by Borrower. Except to the extent otherwise provided herein, all payments of principal, interest, Fees and other amounts to be made by the Borrower under this Agreement, the Notes or any other Loan Document shall be made in Dollars, in immediately available funds, without setoff, deduction or counterclaim (excluding Taxes required to be withheld pursuant to Section 3.10.), to the Administrative Agent at the Principal Office, not later than 1:00 p.m. Eastern time on the date on which such payment shall become due (each such payment made after such time on such due date to be deemed to have been made on the next succeeding Business Day for any Base Rate Loan or Daily SOFR Loan and on the next succeeding U.S. Government Securities Business Day for any Term SOFR Loan). Subject to Section 10.5., the Borrower shall, at the time of making each payment under this Agreement or any other Loan Document, specify to the Administrative Agent the amounts payable by the Borrower hereunder to which such payment is to be applied. Each payment received by the Administrative Agent for the account of a Lender under this Agreement or any Note shall be paid to such Lender by wire transfer of immediately available funds in accordance with the wiring instructions provided by such Lender to the Administrative Agent from time to time, for the account of such Lender at the applicable Lending Office of such Lender. If the due date of any payment under this Agreement or any other Loan Document would otherwise fall on a day which is not a Business Day or U.S. Government Securities Business Day, as applicable, such date shall be extended to the next succeeding Business Day or U.S. Government Securities Business Day, as applicable, and interest shall continue to accrue at the rate, if any, applicable to such payment for the period of such extension.

(b) Presumptions Regarding Payments by Borrower. Unless the Administrative Agent shall have received notice from the Borrower prior to the date on which any payment is due to the Administrative Agent for the account of the Lenders hereunder that the Borrower will not make such payment, the Administrative Agent may assume that the Borrower has made such payment on such date in accordance herewith and may (but shall not be obligated to), in reliance upon such assumption, distribute to the Lenders the amount due. In such event, if the Borrower has not in fact made such payment, then each of the Lenders severally agrees to repay to the Administrative Agent on demand that amount so distributed to such Lender, with interest thereon, for each day from and including the date such amount is distributed to it to but excluding the date of payment to the Administrative Agent, at the Overnight Rate.

Section 3.2. Pro Rata Treatment.

Except to the extent otherwise provided herein: (a) [reserved]; (b) [reserved]; (c) the making of Term Loans under Section 2.2.(a) shall be made from the Lenders, pro rata according to the amounts of their respective Term Loan Commitments; (d) each payment or prepayment of principal of Term Loans shall be made for the account of the Lenders pro rata in accordance with the respective unpaid principal amounts of the Term Loans held by them; (e) each payment of interest on Term Loans shall be made for the account of the Lenders, pro rata in accordance with the amounts of interest on such Term Loans then due and payable to the respective Lenders; and (f) the Conversion and Continuation of Term Loans of a particular Type (other than Conversions provided for by Sections 4.1.(c) and 4.5.) shall be made pro rata among the Lenders, according to the amounts of their respective Term Loans, and the then current Interest Period for each Lender's portion of each such Loan of such Type shall be coterminous.

Section 3.3. Sharing of Payments by Lenders.

If any Lender shall, by exercising any right of setoff or counterclaim or otherwise, obtain payment in respect of any principal of or interest on any of its Loans or other Obligations owing to such Lender (other than Specified Derivatives Obligations) resulting in such Lender receiving payment of a proportion of the aggregate amount of its Loans and accrued interest thereon or other such Obligation greater than the share thereof as provided in Section 3.2. or Section 10.5., as applicable, then the Lender

receiving such greater proportion shall (a) notify the Administrative Agent of such fact, and (b) purchase (for cash at face value) participations in the Loans and such other Obligations owing to the other Lenders, or make such other adjustments as shall be equitable, so that the benefit of all such payments shall be shared by the applicable Lenders ratably in accordance with Section 3.2. or Section 10.5., as applicable; provided that:

(i) if any such participations are purchased and all or any portion of the payment giving rise thereto is recovered, such participations shall be rescinded and the purchase price restored to the extent of such recovery, without interest; and

(ii) the provisions of this Section shall not be construed to apply to (x) any payment made by the Borrower pursuant to and in accordance with the express terms of this Agreement (including the application of funds arising from the existence of a Defaulting Lender) or (y) any payment obtained by a Lender as consideration for the assignment of, or sale of a participation in, any of its Loans to any assignee or participant, other than to the Borrower or any of its Subsidiaries or Affiliates (as to which the provisions of this Section shall apply).

The Borrower consents to the foregoing and agrees, to the extent it may effectively do so under Applicable Law, that any Lender acquiring a participation pursuant to the foregoing arrangements may, subject to Section 12.3., exercise against the Borrower rights of setoff and counterclaim with respect to such participation as fully as if such Lender were a direct creditor of the Borrower in the amount of such participation.

Section 3.4. Several Obligations.

No Lender shall be responsible for the failure of any other Lender to make a Loan or to perform any other obligation to be made or performed by such other Lender hereunder, and the failure of any Lender to make a Loan or to perform any other obligation to be made or performed by it hereunder shall not relieve the obligation of any other Lender to make any Loan or to perform any other obligation to be made or performed by such other Lender.

Section 3.5. Fees.

(a) Closing Fee. On the Effective Date, the Borrower agrees to pay to the Administrative Agent, each Arranger and each Lender all fees then due and payable as have been agreed to in writing by the Borrower, the Arrangers and the Administrative Agent in the Fee Letters or otherwise.

(b) [Reserved].

(c) [Reserved].

(d) Termination Date Extension Fee. ~~If~~For each six-month extension of the Termination Date ~~is being extended~~that is exercised in accordance with Section 2.14., the Borrower shall pay to the Administrative Agent for the account of each Lender a fee equal to 0.075% (7.5 basis points) of the amount of such Lender's outstanding Term Loans in effect on the effective date of such extension. Such fee shall be due and payable in full on and as a condition to the effective date of each such extension.

(e) Administrative and Other Fees. The Borrower agrees to pay the administrative and other fees of the Administrative Agent or the Sustainability Structuring Agent, as applicable, as provided in the Wells Fargo Fee Letter, the Sustainability Structuring Agent Engagement Letter and as may be otherwise agreed to in writing from time to time by the Borrower and the Administrative Agent or the Sustainability Structuring Agent.

Section 3.6. Computations.

Unless otherwise expressly set forth herein, any accrued interest on any Loan, any Fees or any other Obligations due hereunder shall be computed for the actual number of days elapsed on the basis of a year of 360 days, except interest on Base Rate Loans shall be computed on the basis of a year of 365 or 366 days, as applicable, and the actual number of days elapsed.

Section 3.7. Usury.

In no event shall the amount of interest due or payable on the Loans or other Obligations exceed the maximum rate of interest allowed by Applicable Law and, if any such payment is paid by the Borrower or any other Loan Party or received by any Lender, then such excess sum shall be credited as a payment of principal, unless the Borrower shall notify the respective Lender in writing that the Borrower elects to have such excess sum returned to it forthwith. It is the express intent of the parties hereto that the Borrower not pay and the Lenders not receive, directly or indirectly, in any manner whatsoever, interest in excess of that which may be lawfully paid by the Borrower under Applicable Law. The parties hereto hereby agree and stipulate that the only charge imposed upon the Borrower for the use of money in connection with this Agreement is and shall be the interest specifically described in Section 2.5.(a)(i), (ii) and (iii). Notwithstanding the foregoing, the parties hereto further agree and stipulate that all agency fees, syndication fees, facility fees, closing fees, underwriting fees, default charges, late charges, funding or "breakage" charges, increased cost charges, attorneys' fees and reimbursement for costs and expenses paid by the Administrative Agent or any Lender to third parties or for damages incurred by the Administrative Agent or any Lender, in each case, in connection with the transactions contemplated by this Agreement and the other Loan Documents, are charges made to compensate the Administrative Agent or any such Lender for underwriting or administrative services and costs or losses performed or incurred, and to be performed or incurred, by the Administrative Agent and the Lenders in connection with this Agreement and shall under no circumstances be deemed to be charges for the use of money. All charges other than charges for the use of money shall be fully earned and nonrefundable when due.

Section 3.8. Statements of Account.

The Administrative Agent will account to the Borrower monthly with a statement of Loans, accrued interest and Fees, charges and payments made pursuant to this Agreement and the other Loan Documents, and such account rendered by the Administrative Agent shall be deemed conclusive upon the Borrower absent manifest error. The failure of the Administrative Agent to deliver such a statement of accounts shall not relieve or discharge the Borrower from any of its obligations hereunder.

Section 3.9. Defaulting Lenders.

Notwithstanding anything to the contrary contained in this Agreement, if any Lender becomes a Defaulting Lender, then, until such time as such Lender is no longer a Defaulting Lender, to the extent permitted by Applicable Law:

(a) Waivers and Amendments. Such Defaulting Lender's right to approve or disapprove any amendment, waiver or consent with respect to this Agreement shall be restricted as set forth in the definition of Requisite Lenders and in Section 12.6.

(b) Defaulting Lender Waterfall. Any payment of principal, interest, Fees or other amounts received by the Administrative Agent for the account of such Defaulting Lender (whether voluntary or mandatory, at maturity, pursuant to Article X. or otherwise) or received by the Administrative Agent from a Defaulting Lender pursuant to Section 12.3. shall be applied at such time or times as may be determined

by the Administrative Agent as follows: first, to the payment of any amounts owing by such Defaulting Lender to the Administrative Agent hereunder; second, as the Borrower may request (so long as no Default or Event of Default exists), to the funding of any Loan in respect of which such Defaulting Lender has failed to fund its portion thereof as required by this Agreement, as determined by the Administrative Agent; third, to the payment of any amounts owing to the Lenders as a result of any judgment of a court of competent jurisdiction obtained by any Lender against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; fourth, so long as no Default or Event of Default exists, to the payment of any amounts owing to the Borrower as a result of any judgment of a court of competent jurisdiction obtained by the Borrower against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; and fifth, to such Defaulting Lender or as otherwise directed by a court of competent jurisdiction; provided that if (x) such payment is a payment of the principal amount of any Loans, in respect of which such Defaulting Lender has not fully funded its appropriate share, and (y) such Loans were made at a time when the conditions set forth in Article V. were satisfied or waived, such payment shall be applied solely to pay the Loans of all Non-Defaulting Lenders on a pro rata basis prior to being applied to the payment of any Loans of such Defaulting Lender until such time as all Term Loans are held by the Lenders pro rata as if there had been no Lenders that are Defaulting Lenders. Any payments, prepayments or other amounts paid or payable to a Defaulting Lender that are applied (or held) to pay amounts owed by a Defaulting Lender pursuant to this subsection shall be deemed paid to and redirected by such Defaulting Lender, and each Lender irrevocably consents thereto.

(c) [Reserved].

(d) [Reserved].

(e) [Reserved].

(f) Defaulting Lender Cure. If the Borrower and the Administrative Agent agree in writing that a Lender is no longer a Defaulting Lender, the Administrative Agent will so notify the parties hereto, whereupon as of the effective date specified in such notice and subject to any conditions set forth therein, that Lender will, to the extent applicable, purchase at par that portion of outstanding Loans of the other Lenders or take such other actions as the Administrative Agent may determine to be necessary to cause the Term Loans to be held by the Lenders pro rata as if there had been no Lenders that were Defaulting Lenders, whereupon such Lender will cease to be a Defaulting Lender; provided that no adjustments will be made retroactively with respect to Fees accrued or payments made by or on behalf of the Borrower while that Lender was a Defaulting Lender; and provided, further, that, subject to Section 12.19., except to the extent otherwise expressly agreed by the affected parties, no change hereunder from Defaulting Lender to Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender.

(g) [Reserved].

(h) Purchase of Defaulting Lender's Commitment/Loans. During any period that a Lender is a Defaulting Lender, the Borrower may, by the Borrower's giving written notice thereof to the Administrative Agent, such Defaulting Lender and the other Lenders, demand that such Defaulting Lender, and upon such demand such Defaulting Lender shall promptly, so long as such assignment shall not conflict with Applicable Law, assign its Commitment and Loans and all of its other interests, rights and obligations under this Agreement and the Loan Documents to an Eligible Assignee subject to and in accordance with the provisions of Section 12.5.(b). No party hereto shall have any obligation whatsoever to initiate any such replacement or to assist in finding an Eligible Assignee. In addition, any Lender who is not a Defaulting Lender may, but shall not be obligated, in its sole discretion, to acquire the face amount of all or a portion of such Defaulting Lender's Commitment and Loans via an assignment subject to and in accordance with the provisions of Section 12.5.(b). In connection with any such assignment, such Defaulting Lender shall promptly execute all documents reasonably requested to effect such assignment, including an appropriate Assignment and Assumption and, notwithstanding Section 12.5.(b), shall pay to the Administrative Agent an assignment fee in the amount of $7,500. The exercise by the Borrower of its rights under this Section shall be at the Borrower's sole cost and expense and at no cost or expense to the Administrative Agent or any of the Lenders.

Section 3.10. Taxes.

(a) [Reserved].

(b) Payments Free of Taxes. Any and all payments by or on account of any obligation of the Borrower or any other Loan Party under any Loan Document shall be made without deduction or withholding for any Taxes, except as required by Applicable Law. If any Applicable Law (as determined in the good faith discretion of an applicable Withholding Agent) requires the deduction or withholding of any Tax from any such payment by a Withholding Agent, then the applicable Withholding Agent shall be entitled to make such deduction or withholding and shall timely pay the full amount deducted or withheld to the relevant Governmental Authority in accordance with Applicable Law and, if such Tax is an Indemnified Tax, then the sum payable by the Borrower or other applicable Loan Party shall be increased as necessary so that after such deduction or withholding has been made (including such deductions and withholdings applicable to additional sums payable under this Section) the applicable Recipient receives an amount equal to the sum it would have received had no such deduction or withholding been made.

(c) Payment of Other Taxes by the Borrower. The Borrower and the other Loan Parties shall timely pay to the relevant Governmental Authority in accordance with Applicable Law, or at the option of the Administrative Agent timely reimburse it for the payment of, any Other Taxes.

(d) Indemnification by the Borrower. The Borrower and the other Loan Parties shall jointly and severally indemnify each Recipient, within 15 days after demand therefor, for the full amount of any Indemnified Taxes (including Indemnified Taxes imposed or asserted on or attributable to amounts payable under this Section) payable or paid by such Recipient or required to be withheld or deducted from a payment to such Recipient and any reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to the Borrower by a Lender (with a copy to the Administrative Agent), or by the Administrative Agent on its own behalf or on behalf of a Lender, shall be conclusive absent manifest error.

(e) Indemnification by the Lenders. Each Lender shall severally indemnify the Administrative Agent, within 10 days after demand therefor, for (i) any Indemnified Taxes attributable to such Lender (but only to the extent that the Borrower or another Loan Party has not already indemnified the Administrative Agent for such Indemnified Taxes and without limiting the obligation of the Borrower and the other Loan Parties to do so), (ii) any Taxes attributable to such Lender's failure to comply with the provisions of Section 12.5. relating to the maintenance of a Participant Register and (iii) any Excluded Taxes attributable to such Lender, in each case, that are payable or paid by the Administrative Agent in connection with any Loan Document, and any reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent shall be conclusive absent manifest error. Each Lender hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender under any Loan Document or otherwise payable by the Administrative Agent to the Lender from any other source against any amount due to the Administrative Agent under this subsection. The provisions of this subsection shall continue to inure to the benefit of an Administrative Agent following its resignation as Administrative Agent.

(f) Evidence of Payments. As soon as practicable after any payment of Taxes by the Borrower or any other Loan Party to a Governmental Authority pursuant to this Section, the Borrower or such other Loan Party shall deliver to the Administrative Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Administrative Agent.

(g) Status of Lenders.

(i) Any Lender that is entitled to an exemption from or reduction of withholding Tax with respect to payments made under any Loan Document shall deliver to the Borrower and the Administrative Agent, at the time or times reasonably requested by the Borrower or the

Administrative Agent, such properly completed and executed documentation reasonably requested by the Borrower or the Administrative Agent as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Lender, if reasonably requested by the Borrower or the Administrative Agent, shall deliver such other documentation prescribed by Applicable Law or reasonably requested by the Borrower or the Administrative Agent as will enable the Borrower or the Administrative Agent to determine whether or not such Lender is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the preceding two sentences, the completion, execution and submission of such documentation (other than such documentation set forth in the immediately following clauses (ii)(A), (ii)(B) and (ii)(D)) shall not be required if in the Lender's reasonable judgment such completion, execution or submission would subject such Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender.

(ii) Without limiting the generality of the foregoing:

(A) any Lender that is a U.S. Person shall deliver to the Borrower and the Administrative Agent on or prior to the date on which such Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), an electronic copy (or an original if requested by the Borrower or the Administrative Agent) of an executed IRS Form W-9 (or any successor form) certifying that such Lender is exempt from U.S. federal backup withholding tax;

(B) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Borrower and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), whichever of the following is applicable:

(I) in the case of a Foreign Lender claiming the benefits of an income tax treaty to which the United States is a party (x) with respect to payments of interest under any Loan Document, an electronic copy (or an original if requested by the Borrower or the Administrative Agent) of an executed IRS Form W-8BEN, or W-8BEN-E, as applicable, establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "interest" article of such tax treaty and (y) with respect to any other applicable payments under any Loan Document, IRS Form W-8BEN or W-8BEN-E, as applicable, establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "business profits" or "other income" article of such tax treaty;

(II) an electronic copy (or an original if requested by the Borrower or the Administrative Agent) of an executed IRS Form W-8ECI;

(III) in the case of a Foreign Lender claiming the benefits of the exemption for portfolio interest under Section 881(c) of the Internal Revenue Code, (x) a certificate substantially in the form of Exhibit K-1 to the effect that such Foreign Lender is not a "bank" within the meaning of Section 881(c)(3)(A) of the Internal Revenue Code, a "10 percent shareholder" of the Borrower within the meaning of Section 881(c)(3)(B) of the Internal Revenue Code, or a "controlled foreign corporation" described in Section 881(c)(3)(C) of the Internal Revenue Code (a "**U.S. Tax Compliance Certificate**") and (y) an electronic copy (or an original if requested by the Borrower or the Administrative Agent) of IRS Form W-8BEN or W-8BEN-E, as applicable; or

(IV) to the extent a Foreign Lender is not the beneficial owner, an electronic copy (or an original if requested by the Borrower or the Administrative Agent) of an executed IRS Form W-8IMY, accompanied by IRS Form W-8ECI, IRS Form W-8BEN or W-8BEN-E, as applicable, a U.S. Tax Compliance Certificate substantially in the form of Exhibit K-2 or Exhibit K-3, IRS Form W-9, and/or other certification documents from each beneficial owner, as applicable; provided that if the Foreign Lender is a partnership and one or more direct or indirect partners of such Foreign Lender are claiming the portfolio interest exemption, such Foreign Lender may provide a U.S. Tax Compliance Certificate substantially in the form of Exhibit K-4 on behalf of each such direct and indirect partner;

(C) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Borrower and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), an electronic copy (or an original if requested by the Borrower or the Administrative Agent) of any other form prescribed by Applicable Law as a basis for claiming exemption from or a reduction in U.S. federal withholding Tax, duly completed, together with such supplementary documentation as may be prescribed by Applicable Law to permit the Borrower or the Administrative Agent to determine the withholding or deduction required to be made; and

(D) if a payment made to a Lender under any Loan Document would be subject to U.S. federal withholding Tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Internal Revenue Code, as applicable), such Lender shall deliver to the Borrower and the Administrative Agent at the time or times prescribed by Applicable Law and at such time or times reasonably requested by the Borrower or the Administrative Agent such documentation prescribed by Applicable Law (including as prescribed by Section 1471(b)(3)(C)(i) of the Internal Revenue Code) and such additional documentation reasonably requested by the Borrower or the Administrative Agent as may be necessary for the Borrower and the Administrative Agent to comply with their obligations under FATCA and to determine that such Lender has complied with such Lender's obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for purposes of this clause (D), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

Each Lender agrees that if any form or certification it previously delivered expires or becomes obsolete or inaccurate in any respect, it shall update such form or certification or promptly notify the Borrower and the Administrative Agent in writing of its legal inability to do so.

(h) Treatment of Certain Refunds. If any party determines, in its sole discretion exercised in good faith, that it has received a refund of any Taxes as to which it has been indemnified pursuant to this Section (including by the payment of additional amounts pursuant to this Section), it shall pay to the indemnifying party an amount equal to such refund (but only to the extent of indemnity payments made under this Section with respect to the Taxes giving rise to such refund), net of all out-of-pocket expenses (including Taxes) of such indemnified party and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund). Such indemnifying party, upon the request of such indemnified party, shall repay to such indemnified party the amount paid over pursuant to this subsection (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) in the event that such indemnified party is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this subsection, in no event will the indemnified party be required to pay any amount to an indemnifying party pursuant to this subsection the payment of which would place the indemnified party in a less favorable net after-Tax position than the indemnified party would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with

respect to such Tax had never been paid. This subsection shall not be construed to require any indemnified party to make available its Tax returns (or any other information relating to its Taxes that it deems confidential) to the indemnifying party or any other Person.

(i) Survival. Each party's obligations under this Section shall survive the resignation or replacement of the Administrative Agent or any assignment of rights by, or the replacement of, a Lender, the termination of the Commitments and the repayment, satisfaction or discharge of all obligations under any Loan Document.

ARTICLE IV. Yield Protection, Etc.

Section 4.1. Additional Costs; Capital Adequacy.

(a) Capital Adequacy. If any Lender determines that any Regulatory Change affecting such Lender or any Lending Office of such Lender or such Lender's holding company, if any, regarding capital or liquidity ratios or requirements, has or would have the effect of reducing the rate of return on such Lender's capital or on the capital of such Lender's holding company, if any, as a consequence of this Agreement, the Commitments of such Lender or the Loans made by such Lender, to a level below that which such Lender or such Lender's holding company could have achieved but for such Regulatory Change (taking into consideration such Lender's policies and the policies of such Lender's holding company with respect to capital adequacy and liquidity), then from time to time the Borrower will pay to such Lender such additional amount or amounts as will compensate such Lender or such Lender's holding company for any such reduction suffered.

(b) Additional Costs. In addition to, and not in limitation of the immediately preceding subsection (a), the Borrower shall promptly pay to the Administrative Agent on its own account or for the account of a Lender from time to time such amounts as the Administrative Agent or such Lender may determine to be necessary to compensate the Administrative Agent or such Lender for any costs incurred by the Administrative Agent or such Lender that it determines are attributable to its making of or maintaining, continuing or converting any Loans or its obligation to make, maintain, continue or convert any Loans hereunder, any reduction in any amount receivable by the Administrative Agent or such Lender under this Agreement or any of the other Loan Documents in respect of any of such Loans or such obligation or the maintenance by the Administrative Agent or such Lender of capital or liquidity in respect of its Loans or its Commitments (such increases in costs and reductions in amounts receivable being herein called "**Additional Costs**"), resulting from any Regulatory Change that:

(i) changes the basis of taxation of any amounts payable to the Administrative Agent or such Lender under this Agreement or any of the other Loan Documents in respect of any of such Loans or its Commitments (other than Indemnified Taxes, Taxes described in clauses (b) through (d) of the definition of Excluded Taxes and Connection Income Taxes);

(ii) imposes or modifies any reserve, special deposit, compulsory loan, liquidity, insurance charge or similar requirements (other than Regulation D of the FRB or other similar reserve requirement applicable to any other category of liabilities or category of extensions of credit or other assets by reference to which the interest rate on Term SOFR Loans or Daily SOFR Loans is determined to the extent utilized when determining SOFR for such Loans) relating to any extensions of credit or other assets of, or any deposits with or other liabilities of, or other credit extended by, or any other acquisition of funds by such Lender (or its parent corporation), or any commitment of such Lender (including, without limitation, the Commitments of such Lender hereunder); or

(iii) imposes on any Lender or any interbank market any other condition, cost or expense (other than Taxes) affecting this Agreement or the Loans made by such Lender.

(c) Lender's Suspension of Term SOFR Loans or Daily SOFR Loans. Without limiting the effect of the provisions of the immediately preceding subsections (a) and (b), if by reason of any Regulatory Change, any Lender either (i) incurs Additional Costs based on or measured by the excess above a specified level of the amount of a category of deposits or other liabilities of such Lender that

includes deposits by reference to which the interest rate on Term SOFR Loans or Daily SOFR Loans is determined as provided in this Agreement or a category of extensions of credit or other assets of such Lender that includes Term SOFR Loans or Daily SOFR Loans or (ii) becomes subject to restrictions on the amount of such a category of liabilities or assets that it may hold, then, if such Lender so elects by notice to the Borrower (with a copy to the Administrative Agent), the obligation of such Lender to make or Continue, or to Convert Base Rate Loans or Daily SOFR Loans into, Term SOFR Loans or Daily SOFR Loans hereunder shall be suspended until such Regulatory Change ceases to be in effect (in which case the provisions of Section 4.5. shall apply).

(d) [Reserved].

(e) Notification and Determination of Additional Costs. Each of the Administrative Agent and the Lenders, as the case may be, agrees to notify the Borrower (and in the case of a Lender, to notify the Administrative Agent) of any event occurring after the Effective Date entitling the Administrative Agent or such Lender to compensation under any of the preceding subsections of this Section as promptly as practicable. The failure of the Administrative Agent or any Lender to give such notice shall not release the Borrower from any of its obligations hereunder; provided, however, that the Borrower shall not be required to compensate a Lender pursuant to this Section for any increased costs incurred or reductions suffered more than 180 days prior to the date that such Lender notifies the Borrower of the Regulatory Change giving rise to such increased costs or reductions, and of such Lender's intention to claim compensation therefor (except that, if the Regulatory Change giving rise to such increased costs or reductions is retroactive, then the 180-day period referred to above shall be extended to include the period of retroactive effect thereof). The Administrative Agent and each Lender, as the case may be, agrees to furnish to the Borrower (and in the case of a Lender, to the Administrative Agent as well) a certificate setting forth in reasonable detail the basis and amount of each request for compensation under this Section. Determinations by the Administrative Agent or such Lender, as the case may be, of the effect of any Regulatory Change shall be (i) made in good faith (and on a non-arbitrary basis) (it being agreed that none of the Administrative Agent or any Lender shall be required to disclose any confidential or proprietary information in connection with such determination or the making of such claim) and (ii) conclusive and binding for all purposes, absent manifest error. The Borrower shall pay the Administrative Agent and/or any such Lender, as the case may be, the amount shown as due on any such certificate within 10 days after receipt thereof

Section 4.2. Changed Circumstances.

(a) Circumstances Affecting Benchmark Availability. Subject to clause (c) below, in connection with any request for a Term SOFR Loan or Daily SOFR Loan or a conversion to or continuation thereof, or otherwise, if for any reason (i) the Administrative Agent shall determine (which determination shall be conclusive and binding absent manifest error) that reasonable and adequate means do not exist for ascertaining Adjusted Term SOFR for the applicable Interest Period with respect to a proposed Term SOFR Loan or Daily SOFR Loan on or prior to the first day of such Interest Period or (ii) the Requisite Lenders shall determine (which determination shall be conclusive and binding absent manifest error) that Adjusted Term SOFR does not adequately and fairly reflect the cost to such Lenders of making or maintaining such Loans during such Interest Period, then, in each case, the Administrative Agent shall promptly give notice thereof to the Borrower. Upon notice thereof by the Administrative Agent to the Borrower, any obligation of the Lenders to make Term SOFR Loans or Daily SOFR Loans, and any right of the Borrower to convert any Loan to or continue any Loan as a Term SOFR Loan or Daily SOFR Loan shall be suspended (to the extent of the affected Term SOFR Loans or the affected Interest Periods), until the Administrative Agent (with respect to clause (ii), at the instruction of the Requisite Lenders) revokes such notice. Upon receipt of such notice, (A) the Borrower may revoke any pending request for a borrowing of, conversion to or continuation of Term SOFR Loans or Daily SOFR Loans (to the extent of the affected Term SOFR Loans or Daily SOFR Loans or the affected Interest Periods) or, failing that, the Borrower will be deemed to have converted any such request into a request for a borrowing of or conversion to (x) Daily SOFR Loans so long as Adjusted Daily Simple SOFR is not the subject of clauses (i) or (ii) above, or (y) Base Rate Loans if the Adjusted Daily Simple SOFR is the subject of clauses (i) or (ii) above, in each case, in the amount specified therein and (B) any outstanding affected Term SOFR Loans will be deemed to have been converted into (x) Daily SOFR Loans so long as Adjusted Daily Simple SOFR is not the subject of clauses (i) or (ii) above, or (y) Base Rate Loans if

Adjusted Daily Simple SOFR is the subject of clauses (i) or (ii) above, in each case, at the end of the applicable Interest Period, or, in the case of any Daily SOFR Loan immediately. Upon any such prepayment or conversion, the Borrower shall also pay accrued interest on the amount so prepaid or converted, together with any additional amounts required pursuant to Section 4.4.

(b) Laws Affecting SOFR Availability. If, after the date hereof, the introduction of, or any change in, any Applicable Law or any change in the interpretation or administration thereof by any Governmental Authority, central bank or comparable agency charged with the interpretation or administration thereof, or compliance by any of the Lenders (or any of their respective Lending Offices) with any request or directive (whether or not having the force of law) of any such Governmental Authority, central bank or comparable agency, shall make it unlawful or impossible for any of the Lenders (or any of their respective Lending Offices) to honor its obligations hereunder to make or maintain any Term SOFR Loans or Daily SOFR Loan, or to determine or charge interest based upon SOFR, the Term SOFR Reference Rate, Adjusted Term SOFR or Term SOFR, such Lender shall promptly give notice thereof to the Administrative Agent and the Administrative Agent shall promptly give notice to the Borrower and the other Lenders. Thereafter, until the Administrative Agent notifies the Borrower that such circumstances no longer exist, (i) any obligation of the Lenders to make Term SOFR Loans or Daily SOFR Loans, as applicable, and any right of the Borrower to convert any Loan to a Term SOFR Loan or Daily SOFR Loan or continue any Loan as a Term SOFR Loan or Daily SOFR Loan, as applicable, shall be suspended and (ii) if necessary to avoid such illegality, the Administrative Agent shall compute the Base Rate without reference to clause (c) of the definition of "Base Rate", in each case until each such affected Lender notifies the Administrative Agent and the Borrower that the circumstances giving rise to such determination no longer exist. Upon receipt of such notice, the Borrower shall, if necessary to avoid such illegality, upon demand from any Lender (with a copy to the Administrative Agent), prepay or, if applicable, convert all Term SOFR Loans or Daily SOFR Loans, as applicable, to (x) Daily SOFR Loans so long as SOFR and Adjusted Daily Simple SOFR is not the subject of illegality, or (y) Base Rate Loans if SOFR or Adjusted Daily Simple SOFR is the subject of illegality (in each case, if necessary to avoid such illegality, the Administrative Agent shall compute the Base Rate without reference to clause (c) of the definition of "Base Rate"), in each case on the last day of the Interest Period therefor, if all affected Lenders may lawfully continue to maintain such Term SOFR Loans or Daily SOFR Loans, to such day, or immediately, if any Lender may not lawfully continue to maintain such Term SOFR Loans or Daily SOFR Loans to such day. Upon any such prepayment or conversion, the Borrower shall also pay accrued interest on the amount so prepaid or converted, together with any additional amounts required pursuant to Section 4.4.

(c) Benchmark Replacement Setting.

(i) Benchmark Replacement.

(A) Notwithstanding anything to the contrary herein or in any other Loan Document, upon the occurrence of a Benchmark Transition Event with respect to the then current Benchmark, the Administrative Agent and the Borrower may amend this Agreement to replace ~~the then-current~~such Benchmark with a Benchmark Replacement. Any such amendment with respect to a Benchmark Transition Event will become effective at 5:00 p.m. on the fifth (5th) Business Day after the Administrative Agent has posted such proposed amendment to all affected Lenders and the Borrower so long as the Administrative Agent has not received, by such time, written notice of objection to such amendment from Lenders comprising the Requisite Lenders. No replacement of a Benchmark with a Benchmark Replacement pursuant to this Section 4.2.(c)(i)(A) will occur prior to the applicable Benchmark Transition Start Date.

(B) No Derivatives Contract shall be deemed to be a "Loan Document" for purposes of this Section 4.2.(c).

(ii) Benchmark Replacement Conforming Changes. In connection with the use, administration, adoption or implementation of a Benchmark Replacement, the Administrative Agent will have the right to make Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any

amendments implementing such Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Loan Document.

(iii) Notices; Standards for Decisions and Determinations. The Administrative Agent will promptly notify the Borrower and the Lenders of (A) the implementation of any Benchmark Replacement and (B) the effectiveness of any Conforming Changes in connection with the use, administration, adoption or implementation of a Benchmark Replacement. The Administrative Agent will promptly notify the Borrower of (x) the removal or reinstatement of any tenor of a Benchmark pursuant to Section 4.2.(c)(iv) and (y) the commencement of any Benchmark Unavailability Period. Any determination, decision or election that may be made by the Administrative Agent or, if applicable, any Lender (or group of Lenders) pursuant to this Section 4.2.(c), including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party to this Agreement or any other Loan Document, except, in each case, as expressly required pursuant to this Section 4.2.(c).

(iv) Unavailability of Tenor of Benchmark. Notwithstanding anything to the contrary herein or in any other Loan Document, at any time (including in connection with the implementation of a Benchmark Replacement), (A) if the then-current Benchmark is a term rate (including the Term SOFR Reference Rate) and either (1) any tenor for such Benchmark is not displayed on a screen or other information service that publishes such rate from time to time as selected by the Administrative Agent in its reasonable discretion or (2) the ~~administrator of such Benchmark or the~~ regulatory supervisor for the administrator of such Benchmark has provided a public statement or publication of information announcing that any tenor for such Benchmark is not or will not be representative ~~or in compliance with or aligned with the International Organization of Securities Commissions (IOSCO) Principles for Financial Benchmarks~~, then the Administrative Agent may modify the definition of "Interest Period" (or any similar or analogous definition) for any Benchmark settings at or after such time to remove such unavailable~~,~~ or non-representative~~, non-compliant or non-aligned~~ tenor and (B) if a tenor that was removed pursuant to clause (A) above either (1) is subsequently displayed on a screen or information service for a Benchmark (including a Benchmark Replacement) or (2) is not, or is no longer, subject to an announcement that it is not or will not be representative ~~or in compliance with or aligned with the International Organization of Securities Commissions (IOSCO) Principles for Financial Benchmarks~~ for a Benchmark (including a Benchmark Replacement), then the Administrative Agent may modify the definition of "Interest Period" (or any similar or analogous definition) for all Benchmark settings at or after such time to reinstate such previously removed tenor.

(v) Benchmark Unavailability Period. Upon the Borrower's receipt of notice of the commencement of a Benchmark Unavailability Period, (A) the Borrower may revoke any pending request for a borrowing of, conversion to or continuation of Term SOFR Loans or Daily SOFR Loans, in each case, to be made, converted or continued during any Benchmark Unavailability Period and, failing that, the Borrower will be deemed to have converted any such request into a request for a borrowing of or conversion to (x) Daily SOFR Loans so long as Adjusted Daily Simple SOFR is not the subject of such unavailability, or (y) Base Rate Loans if Adjusted Daily Simple SOFR is the subject of such unavailability and (B) any outstanding affected Term SOFR Loans or Daily SOFR Loans will be deemed to have been converted to (x) Daily SOFR Loans so long as Adjusted Daily Simple SOFR is not the subject of such unavailability, or (y) Base Rate Loans if Adjusted Daily Simple SOFR is the subject of such unavailability, in each case, at the end of the applicable Interest Period. During any Benchmark Unavailability Period or at any time that a tenor for the then-current Benchmark is not an Available Tenor, the component of the Base Rate based upon the then-current Benchmark or such

tenor for such Benchmark, as applicable, will not be used in any determination of the Base Rate.

Section 4.3. [Reserved].

Section 4.4. Compensation.

The Borrower shall pay to the Administrative Agent for the account of each Lender, upon the request of the Administrative Agent, such amount or amounts as the Administrative Agent shall determine in its sole discretion shall be sufficient to compensate such Lender for any loss, cost or expense attributable to (or reasonably expected to be incurred in connection with):

(i) any payment or prepayment (whether mandatory or optional) of a Term SOFR Loan, or Conversion of a Term SOFR Loan, made by such Lender for any reason (including, without limitation, acceleration or the exercise by the Borrower of its rights under Section 4.6.) on a date other than the last day of the Interest Period for such Loan; or

(ii) any failure by the Borrower for any reason (including, without limitation, the failure of any of the applicable conditions precedent specified in Section 5.2. to be satisfied) to borrow a Term SOFR Loan or a Daily SOFR Loan from such Lender on the date for such borrowing, or to Convert a Base Rate Loan into a Term SOFR Loan or Daily SOFR Loan, or to Convert a Daily SOFR Loan into a Term SOFR Loan, or Continue a Term SOFR Loan on the requested date of such Conversion or Continuation.

Not in limitation of the foregoing, such compensation shall include, without limitation, (i) in the case of a Term SOFR Loan, an amount equal to the then present value of (A) the amount of interest that would have accrued on such SOFR Loan for the remainder of the Interest Period at the rate applicable to such SOFR Loan, less (B) the amount of interest that would accrue on the same Term SOFR Loan for the same period if SOFR were set on the date on which such Term SOFR Loan was repaid, prepaid or Converted or the date on which the Borrower failed to borrow, Convert or Continue such Term SOFR Loan, as applicable, calculating present value by using as a discount rate SOFR quoted on such date and (ii) in the case of a Daily SOFR Loan, the sum of such losses and expenses as the Lender who made such Daily SOFR Loan may reasonably incur by reason of such prepayment, including without limitation any losses or expenses incurred in obtaining, liquidating or employing deposits from third parties; provided that in no event shall such compensation include any loss of anticipated profits. The Borrower shall also pay any customary administrative fees charged by such Lender in connection with the foregoing. Upon the Borrower's request, the Administrative Agent shall provide the Borrower with a statement setting forth the basis for requesting such compensation and the method for determining the amount thereof. Any such statement shall be conclusive absent manifest error.

Section 4.5. Treatment of Affected Loans.

(a) If the obligation of any Lender to make Term SOFR Loans or Daily SOFR Loans or to Continue, or to Convert Base Rate Loans into, Term SOFR Loans or Daily SOFR Loans shall be suspended pursuant to Section 4.1.(c) or Section 4.2., then such Lender's Term SOFR Loans or Daily SOFR Loans shall be automatically Converted into Base Rate Loans on such date of suspension with respect to an Daily SOFR Loans and on the last day(s) of the then current Interest Period(s) for Term SOFR Loans (or, in the case of a Conversion required by Section 4.1.(c) or Section 4.2., on such earlier date as such Lender or the Administrative Agent, as applicable, may specify to the Borrower (with a copy to the Administrative Agent, as applicable)) and, unless and until such Lender or the Administrative Agent, as applicable, gives notice as provided below that the circumstances specified in Section 4.1. or Section 4.2. that gave rise to such Conversion no longer exist:

(i) to the extent that such Lender's Term SOFR Loans or Daily SOFR Loans have been so Converted, all payments and prepayments of principal that would otherwise be applied to such Lender's Term SOFR Loans or Daily SOFR Loans shall be applied instead to its Base Rate Loan (or to its Daily SOFR Loans bearing interest at the converted rate); and

(ii) all Loans that would otherwise be made or Continued by such Lender as Term SOFR Loans or Daily SOFR Loans shall be made or Continued instead as (x) Daily SOFR Loans so long as Adjusted Daily Simple SOFR is not the subject of such unavailability, or (y) Base Rate Loans if Adjusted Daily Simple SOFR is the subject of such unavailability, and all Base Rate Loans of such Lender that would otherwise be Converted into Term SOFR Loans or Daily SOFR Loans shall remain as Base Rate Loans.

If such Lender or the Administrative Agent, as applicable, gives notice to the Borrower (with a copy to the Administrative Agent, as applicable) that the circumstances specified in Section 4.1.(c) or Section 4.2. that gave rise to the Conversion of such Lender's Term SOFR Loans or Daily SOFR Loans pursuant to this Section no longer exist (which such Lender or the Administrative Agent, as applicable, agrees to do promptly upon such circumstances ceasing to exist) at a time when Term SOFR Loans or Daily SOFR Loans made by other Lenders are outstanding, then such Lender's Base Rate Loans shall be automatically Converted, on the first day(s) of the next succeeding Interest Period(s) for such outstanding Term SOFR Loans or Daily SOFR Loans, to the extent necessary so that, after giving effect thereto, all Loans held by the Lenders holding Term SOFR Loans or Daily SOFR Loans and by such Lender are held pro rata (as to principal amounts, Types and Interest Periods) in accordance with their respective Commitments.

Section 4.6. Replacement of Lenders.

If (a) a Lender requests compensation pursuant to Section 3.10. or 4.1., and the Requisite Lenders are not also doing the same, (b) the obligation of any Lender to make Term SOFR Loans or Daily SOFR Loans or to Continue, or to Convert Base Rate Loans into, Term SOFR Loans or Daily SOFR Loans shall be suspended pursuant to Section 4.1.(c) or 4.2.(b) but the obligation of the Requisite Lenders shall not have been suspended under such Sections, and in the case of clause (a) or (b) such Lender has declined or is unable to designate a different Lending Office in accordance with Section 4.7., or (c) a Lender is a Defaulting Lender or a Non-Consenting Lender, then the Borrower may, at its sole expense and effort, so long as there does not then exist any Default or Event of Default, demand that such Lender (the "**Affected Lender**"), and upon such demand such Affected Lender shall promptly, assign and delegate, without recourse (in accordance with and subject to the restrictions contained in, and consents required by, Section 12.5.(b)), all of its interests, rights (other than its existing rights to payments pursuant to Section 3.10. or Section 4.1. and rights to indemnification under Section 12.9.) and obligations under this Agreement and the related Loan Documents to an Eligible Assignee that shall assume such obligations (which assignee may be another Lender, if a Lender accepts such assignment); provided that:

(i) the Borrower shall have paid to the Administrative Agent the assignment fee (if any) specified in Section 12.5.(b)(iv);

(ii) such Affected Lender shall have received payment of (x) the aggregate principal balance of all Loans then owing to such Affected Lender, plus (y) any accrued but unpaid interest thereon and accrued but unpaid fees owing to such Affected Lender, or any other amount as may be mutually agreed upon by such Affected Lender and Eligible Assignee;

(iii) in the case of any such assignment resulting from a claim for compensation under Section 4.1. or payments required to be made pursuant to Section 3.10., such assignment will result in a reduction in such compensation or payments thereafter;

(iv) such assignment does not conflict with Applicable Law; and

(v) in the case of any assignment resulting from a Lender becoming a Non-Consenting Lender, the applicable assignee shall have consented to the applicable consent, approval, amendment or waiver.

Each of the Administrative Agent and the Affected Lender shall reasonably cooperate in effectuating the replacement of such Affected Lender under this Section, but at no time shall the Administrative Agent, such Affected Lender nor any other Lender nor any Titled Agent be obligated in any way whatsoever to initiate any such replacement or to assist in finding an Eligible Assignee. The exercise by the Borrower of its rights under this Section shall be at the Borrower's sole cost and expense and at no cost or expense to the Administrative Agent, the Affected Lender or any of the other Lenders. The terms of this Section shall not in any way limit the Borrower's obligation to pay to any Affected Lender compensation owing to such Affected Lender pursuant to this Agreement (including, without limitation, pursuant to Sections 3.10., 4.1. or 4.4.) with respect to any period up to the date of replacement.

An Affected Lender shall not be required to make any such assignment or delegation if, prior thereto, as a result of a waiver by such Affected Lender or otherwise, the circumstances entitling the Borrower to require such assignment and delegation cease to apply.

Section 4.7. Change of Lending Office.

If any Lender (i) requests compensation under Section 4.1., (ii) requires the Borrower to pay any Indemnified Taxes or additional amounts to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 3.10., or (iii) determines pursuant to Section 4.2.(b) that it is unlawful for such Lender to make Term SOFR Loans or Daily SOFR Loans hereunder, then such Lender shall (at the written request of the Borrower) use reasonable efforts to designate a different Lending Office for funding or booking its Loans hereunder or to assign its rights and obligations hereunder to another of its offices, branches or affiliates, if, in the judgment of such Lender, such designation or assignment (a) would eliminate or reduce amounts payable pursuant to Section 3.10. or Section 4.1. or avoid such illegality pursuant to Section 4.2.(b), as the case may be, in the future, and (b) would not subject such Lender to any unreimbursed cost or expense and would not otherwise be materially disadvantageous to such Lender. In the event that the Borrower desires to request that any such affected Lender designate a different Lending Office for funding or booking its Loans hereunder or to assign its rights and obligations hereunder to another of its offices, branches or affiliates, the Borrower may request and such Lender shall provide the Borrower with a good faith estimate of the reasonable costs and expenses that such Lender expects to incur in connection with any such designation or assignment. The Borrower hereby agrees to pay all reasonable costs and expenses incurred by any Lender in connection with any such designation or assignment.

Section 4.8. Assumptions Concerning Funding of Term SOFR Loans and Daily SOFR Loans.

Calculation of all amounts payable to a Lender under this Article shall be made as though such Lender had actually funded Term SOFR Loans and Daily SOFR Loans through the purchase of deposits in the relevant market bearing interest at the rate applicable to such Term SOFR Loans and Daily SOFR Loans in an amount equal to the amount of such Term SOFR Loans and Daily SOFR Loans and having a maturity comparable to the relevant Interest Period; provided, however, that each Lender may fund each of its Term SOFR Loans and Daily SOFR Loans in any manner it sees fit and the foregoing assumption shall be used only for calculation of amounts payable under this Article.

ARTICLE V. Conditions Precedent

Section 5.1. Initial Conditions Precedent.

The obligation of the Lenders to effect or permit the occurrence of the first Credit Event hereunder, including the making of a Loan, is subject to the satisfaction or waiver of the following conditions precedent:

(a) The Administrative Agent shall have received each of the following, in form and substance satisfactory to the Administrative Agent:

(i) counterparts of this Agreement executed by each of the parties hereto;

(ii) Notes executed by the Borrower, payable to each applicable Lender that has requested that it receive Notes, complying with the terms of Section 2.11.(a);

(iii) the Guaranty executed by each of the Guarantors initially to be a party thereto;

(iv) an opinion of Hogan Lovells US LLP and such other counsel to the Borrower and the other Loan Parties, addressed to the Administrative Agent and the Lenders and covering such matters as the Administrative Agent may reasonably request;

(v) the certificate or articles of incorporation or formation, articles of organization, certificate of limited partnership, declaration of trust or other comparable organizational instrument (if any) of each Loan Party certified as of a recent date by the Secretary of State of the state of formation of such Loan Party;

(vi) a certificate of good standing (or certificate of similar meaning) with respect to each Loan Party issued as of a recent date by the Secretary of State of the state of formation of each such Loan Party and certificates of qualification to transact business or other comparable certificates issued as of a recent date by each Secretary of State (and any state department of taxation, as applicable) of each state in which such Loan Party is required to be so qualified and where failure to be so qualified could reasonably be expected to have a Material Adverse Effect;

(vii) a certificate of incumbency signed by the Secretary or Assistant Secretary (or other individual performing similar functions) of each Loan Party with respect to each of the officers of such Loan Party authorized to execute and deliver the Loan Documents to which such Loan Party is a party, and in the case of the Borrower, authorized to execute and deliver on behalf of the Borrower Notices of Borrowing, Notices of Conversion and Notices of Continuation;

(viii) copies certified by the Secretary or Assistant Secretary (or other individual performing similar functions) of each Loan Party of (A) the by-laws of such Loan Party, if a corporation, the operating agreement, if a limited liability company, the partnership agreement, if a limited or general partnership, or other comparable document in the case of any other form of legal entity and (B) all corporate, partnership, member or other necessary action taken by such Loan Party to authorize the execution, delivery and performance of the Loan Documents to which it is a party;

(ix) a certificate signed by a Responsible Officer of the Borrower certifying (A) that the conditions specified in Sections 5.1.(b)-(d) and 5.2. have been satisfied and (B) that the Properties included in the Compliance Certificate delivered on the date hereof as contributing to Unencumbered Asset Value satisfy the requirements for inclusion in the calculation of Unencumbered Asset Value under this Agreement;

(x) a Compliance Certificate calculated on a Pro Forma Basis for the Borrower's fiscal quarter ending March 31, 2023;

(xi) a Disbursement Instruction Agreement effective as of the Effective Date;

(xii) evidence that all indebtedness, liabilities or obligations owing by the Loan Parties and any Subsidiaries under that certain Term Loan Agreement, dated as of September 17, 2018, by and among the Borrower, the lenders from time to time party thereto and Wells Fargo, as Administrative Agent, as amended prior to the date hereof, shall have been paid in full with the proceeds of the initial Loans hereunder and such Term Loan Agreement and all agreements and instruments relating thereto have been terminated and cancelled;

(xiii) to the extent reasonably requested by the Administrative Agent, copies of all Specified Derivatives Contracts and Specified Cash Management Agreements, in existence on the Effective Date;

(xiv) evidence that the Fees, if any, then due and payable under Section 3.5., together with, to the extent a reasonably detailed invoice has been delivered to the Borrower prior to the Effective Date, all other fees, expenses and reimbursement amounts due and payable to the Administrative Agent, the Arrangers and any of the Lenders, including, without limitation, the reasonable and documented out-of-pocket fees and expenses of counsel to the Administrative Agent, have been paid; and

(xv) such other documents, agreements and instruments as the Administrative Agent, or any Lender through the Administrative Agent, may reasonably request;

(b) there shall not have occurred or become known to the Administrative Agent or any of the Lenders any event, condition, situation or status, or any change in status of any previously written disclosed event, condition or situation, since December 31, 2022 that has had or could reasonably be expected to result in a Material Adverse Effect;

(c) no litigation, action, suit, investigation or other arbitral, administrative or judicial proceeding shall be pending or threatened in writing which could reasonably be expected to (i) result in a Material Adverse Effect or (ii) restrain or enjoin, impose materially burdensome conditions on, or otherwise materially and adversely affect, the ability of the Borrower and the other Loan Parties taken as a whole to fulfill their obligations under the Loan Documents;

(d) the Borrower, the other Loan Parties and the other Subsidiaries shall have received all approvals, consents and waivers, and shall have made or given all necessary filings and notices as shall be required to consummate the transactions contemplated hereby without the occurrence of any default under, conflict with or violation of (i) any Applicable Law or (ii) any material agreement, document or instrument to which any Loan Party is a party or by which any of them or their respective properties is bound;

(e) the Borrower and each other Loan Party shall have provided all information requested by the Administrative Agent and each Lender in order to comply with applicable "know your customer" and Anti-Money Laundering Laws, including, without limitation, the Patriot Act, as determined in the good faith judgment of the Administrative Agent; and

(f) each Loan Party or Subsidiary thereof that qualifies as a "legal entity customer" under the Beneficial Ownership Regulation shall have delivered to the Administrative Agent, and any Lender requesting the same, a Beneficial Ownership Certification in relation to such Loan Party or such Subsidiary, in each case at least five (5) Business Days prior to the Effective Date.

Section 5.2. Conditions Precedent to All Loans.

In addition to satisfaction or waiver of the conditions precedent to the first Credit Event contained in Section 5.1., the obligations of the Lenders to make any Loans are subject to the further conditions precedent that: (a) no Default or Event of Default shall exist as of the date of the making of such Loan or would exist immediately after giving effect thereto; and (b) the representations and warranties made or

deemed made by the Borrower and each other Loan Party in the Loan Documents to which any of them is a party, shall be true and correct in all material respects (except in the case of a representation or warranty qualified by materiality, in which case such representation or warranty shall be true and correct in all respects) on and as of the date of the making of such Loan with the same force and effect as if made on and as of such date except to the extent that such representations and warranties expressly relate solely to an earlier date (in which case such representations and warranties shall have been true and correct in all material respects (except in the case of a representation or warranty qualified by materiality, in which case such representation or warranty shall be true and correct in all respects) on and as of such earlier date). Each Credit Event (other than a Continuation or Conversion described in clauses (b) and (c) of the definition of "Credit Event") shall constitute a certification by the Borrower to the effect set forth in the preceding sentence (both as of the date of the giving of notice relating to such Credit Event and, unless the Borrower otherwise notifies the Administrative Agent prior to the date of such Credit Event, as of the date of the occurrence of such Credit Event). In addition, the Borrower shall be deemed to have represented to the Administrative Agent and the Lenders at the time any Loan is made that all conditions to the making of such Loan contained in this Article V. have been satisfied. Unless set forth in writing to the contrary, the making of its initial Loan by a Lender shall constitute a certification by such Lender to the Administrative Agent for the benefit of the Administrative Agent and the Lenders that the conditions precedent for initial Loans set forth in Sections 5.1. and 5.2. that have not previously been waived by the Lenders in accordance with the terms of this Agreement have been satisfied.

ARTICLE VI. Representations and Warranties

Section 6.1. Representations and Warranties.

In order to induce the Administrative Agent and each Lender to enter into this Agreement and to make Loans, the Borrower represents and warrants to the Administrative Agent and each Lender as follows:

(a) Organization; Power; Qualification. Each of the Borrower, the other Loan Parties and each Eligible Property Subsidiary is a corporation, limited liability company, partnership or other legal entity, duly organized or formed, validly existing and in good standing under the jurisdiction of its incorporation or formation, has the power and authority to own or lease its respective properties and to carry on its respective business as now being and hereafter proposed to be conducted and is duly qualified and is in good standing as a foreign corporation, partnership or other legal entity, and authorized to do business, in each jurisdiction in which the character of its properties or the nature of its business requires such qualification or authorization and where the failure to be so qualified or authorized could reasonably be expected to have, in each instance, a Material Adverse Effect. None of the Borrower, any other Loan Party or any other Subsidiary is an Affected Financial Institution.

(b) Ownership Structure. Schedule 6.1.(b) is, as of the Effective Date, a complete and correct list of all Subsidiaries of the Borrower setting forth for each such Subsidiary, (i) the jurisdiction of organization of such Subsidiary, (ii) each Person holding an Equity Interest in each Guarantor and each Person that is the Borrower or a Subsidiary holding any Equity Interest in each other Subsidiary, (iii) the nature of the Equity Interests held by each such Person and (iv) the percentage of ownership of such Subsidiary represented by such Equity Interests.

(c) Authorization of Loan Documents and Borrowings. The Borrower has the right and power, and has taken all necessary action to authorize it, to borrow and obtain other extensions of credit hereunder. The Borrower and each other Loan Party has the right and power, and has taken all necessary action to authorize it, to execute, deliver and perform each of the Loan Documents to which it is a party in accordance with their respective terms and to consummate the transactions contemplated hereby and thereby. The Loan Documents to which the Borrower or any other Loan Party is a party have been duly executed and delivered by the duly authorized officers of such Person and each is a legal, valid and binding obligation of such Person enforceable against such Person in accordance with its respective

terms, except as the same may be limited by bankruptcy, insolvency, and other similar laws affecting the rights of creditors generally and the availability of equitable remedies for the enforcement of certain obligations (other than the payment of principal) contained herein or therein and as may be limited by equitable principles generally.

(d) Compliance of Loan Documents with Laws. The execution, delivery and performance of this Agreement and the other Loan Documents to which any Loan Party is a party in accordance with their respective terms and the borrowings and other extensions of credit hereunder do not and will not, by the passage of time, the giving of notice, or both: (i) require any Governmental Approval (other than any required filing with the SEC) or violate any Applicable Law (including all Environmental Laws) relating to the Borrower or any other Loan Party or any Eligible Property Subsidiary; (ii) conflict with, result in a breach of or constitute a default under the organizational documents of any Loan Party or any Eligible Property Subsidiary, or any indenture, agreement or other instrument to which the Borrower or any other Loan Party is a party or by which it or any of its respective properties may be bound; or (iii) result in or require the creation or imposition of any Lien upon or with respect to any property now owned or hereafter acquired by any Loan Party, any Eligible Property Subsidiary or any other Subsidiary other than in favor of the Administrative Agent for its benefit and the benefit of the other Lender Parties.

(e) Compliance with Law; Governmental Approvals. Each of the Borrower, the other Loan Parties and the other Subsidiaries is in compliance with each Governmental Approval and all other Applicable Laws (including, without limitation, Environmental Laws) relating to it except for noncompliances which, and Governmental Approvals the failure to possess which, could not, individually or in the aggregate, reasonably be expected to cause a Default or Event of Default or have a Material Adverse Effect.

(f) Title to Properties; Liens.

(i) Schedule 6.1.(f) is, as of the Effective Date, a complete and correct listing of all real estate assets of the Borrower, each other Loan Party and each other Subsidiary.

(ii) [Reserved].

(iii) Each of the Borrower, each other Loan Party and each other Subsidiary has good, marketable and legal title to, or a valid leasehold interest in, its respective assets, except for such defects in title or interest that could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(g) Existing Indebtedness. Schedule 6.1.(g) is, as of the Effective Date, a complete and correct listing of all Indebtedness (including all Guarantees) in a principal amount in excess of $10,000,000 of each of the Borrower, the other Loan Parties and the other Subsidiaries, and if such Indebtedness is secured by any Lien, a description of all of the property subject to such Lien. As of the Effective Date, no monetary default exists under any such Indebtedness, and, to the knowledge of any Responsible Officer, neither the Borrower nor any of its Subsidiaries have received notice of any other default under any such Indebtedness.

(h) Litigation. Except as set forth on Schedule 6.1.(h), there are no actions, suits, investigations or proceedings pending (or, to the knowledge of the Responsible Officers of the Borrower, any actions, suits or proceedings threatened) against the Borrower, any other Loan Party, any other Subsidiary or any of their respective property or relating to this Agreement or any other Loan Document in any court or before any arbitrator of any kind or before or by any other Governmental Authority that (i) purport to affect the legality, validity or enforceability of this Agreement or any other Loan Document or (ii) could reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect. There are no strikes, slowdowns, work stoppages or walkouts or other labor disputes in progress or threatened relating to, any Loan Party or any other Subsidiary which could reasonably be expected to have a Material Adverse Effect.

(i) Taxes. All tax returns of the Borrower, each other Loan Party and each other Subsidiary required by Applicable Law to be filed have been duly filed, and all taxes, assessments and other

governmental charges or levies upon, each Loan Party, each other Subsidiary and their respective properties, income, profits and assets which are due and payable have been paid, except any such nonpayment or non-filing which is at the time permitted under Section 7.6. As of the Effective Date, to the knowledge of the Responsible Officers of the Borrower, none of the United States income tax returns of the Borrower, any other Loan Party or any other Subsidiary is under audit.

(j) Financial Statements. The Borrower has furnished to each Lender copies of (i) the audited Consolidated balance sheet of the Borrower and its Subsidiaries for the fiscal years ended December 31, 2021 and December 31, 2022, and the related audited Consolidated statements of income, shareholders' equity and cash flows for the fiscal years ended on such dates, with the opinion thereon of BDO USA, LLP, and (ii) the unaudited Consolidated balance sheet of the Borrower and its Subsidiaries for the fiscal quarter ended March 31, 2023, and the related unaudited Consolidated statements of income, shareholders' equity and cash flows of the Borrower and its Subsidiaries for the one-fiscal quarter period ended on such date. Such financial statements (including in each case related schedules and notes) are complete and correct in all material respects and present fairly, in accordance with GAAP consistently applied throughout the periods involved, the Consolidated financial position of the Borrower and its Subsidiaries as at their respective dates and the results of operations and the cash flows for such periods (subject, as to interim statements, to the absence of footnotes and to changes resulting from normal year-end audit adjustments). Neither the Borrower nor any of its Subsidiaries has on the Effective Date any material contingent liabilities, liabilities, liabilities for taxes, unusual or long-term commitments or unrealized or forward anticipated losses from any unfavorable commitments that would be required to be set forth in its financial statements or notes thereto, except as referred to or reflected or provided for in said financial statements.

(k) No Material Adverse Change. Since December 31, 2022, there has been no event, change, circumstance or occurrence that could reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect. The Borrower is Solvent and the Borrower and the other Loan Parties and the other Subsidiaries, taken as a whole, are Solvent.

(l) ERISA.

(i) Each Benefit Arrangement is in compliance with the applicable provisions of ERISA, the Internal Revenue Code and other Applicable Laws in all material respects. Except with respect to Multiemployer Plans, each Qualified Plan (A) has received a favorable determination from the Internal Revenue Service applicable to such Qualified Plan's current remedial amendment cycle (as defined in Revenue Procedure 2007-44 or "2007-44" for short), (B) has timely filed for a favorable determination letter from the Internal Revenue Service during its staggered remedial amendment cycle (as defined in 2007-44) and such application is currently being processed by the Internal Revenue Service, (C) had filed for a determination letter prior to its "GUST remedial amendment period" (as defined in 2007-44) and received such determination letter and the staggered remedial amendment cycle first following the GUST remedial amendment period for such Qualified Plan has not yet expired, or (D) is maintained under a prototype plan and may rely upon a favorable opinion letter issued by the Internal Revenue Service with respect to such prototype plan. To the best knowledge of the Responsible Officers of the Borrower, nothing has occurred which would cause the loss of its reliance on each Qualified Plan's favorable determination letter or opinion letter.

(ii) With respect to any Benefit Arrangement that is a retiree welfare benefit arrangement, all amounts have been accrued on the applicable ERISA Group's financial statements in accordance with FASB ASC 715. The "benefit obligation" of all Plans does not exceed the "fair market value of plan assets" for such Plans by more than $10,000,000 all as determined by and with such terms defined in accordance with FASB ASC 715.

(iii) Except as could not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect: (A) no ERISA Event has occurred or is expected to occur; (B) there are no pending, or to the best knowledge of the Responsible Officers of the Borrower, threatened, claims, actions or lawsuits or other action by any Governmental Authority, plan participant or beneficiary with respect to a Benefit Arrangement; (C) there are no violations of the

fiduciary responsibility rules with respect to any Benefit Arrangement; (D) no member of the ERISA Group has engaged in a non-exempt "prohibited transaction," as defined in Section 406 of ERISA and Section 4975 of the Internal Revenue Code, in connection with any Plan, that would subject any member of the ERISA Group to a tax on prohibited transactions imposed by Section 502(i) of ERISA or Section 4975 of the Internal Revenue Code; and (E) no assessment or tax has arisen under Section 4980H of the Internal Revenue Code.

(iv) As of the Effective Date, the Borrower is not and will not be using "plan assets" (within the meaning of 29 CFR § 2510.3-101, as modified by Section 3(42) of ERISA) of one or more Benefit Plans in connection with the Loans or the Commitments.

(m) Absence of Default. None of the Loan Parties or any of the other Subsidiaries is in default under its certificate or articles of incorporation or formation, bylaws, partnership agreement or other similar organizational documents, and no event has occurred, which has not been remedied, cured or waived: (i) which constitutes a Default or an Event of Default; or (ii) which constitutes, or which with the passage of time, the giving of notice, or both, would constitute, a default or event of default by, any Loan Party or any other Subsidiary under any agreement (other than this Agreement) or judgment, decree or order to which any such Person is a party or by which any such Person or any of its respective properties may be bound where such default or event of default could, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(n) Environmental Laws. Each of the Borrower, each other Loan Party and each other Subsidiary: (i) is in compliance with all Environmental Laws applicable to its business, operations and the Properties, (ii) has obtained all Governmental Approvals which are required under Environmental Laws, and each such Governmental Approval is in full force and effect, and (iii) is in compliance with all terms and conditions of such Governmental Approvals, where with respect to each of the immediately preceding clauses (i) through (iii) the failure to obtain or to comply with could reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect. Except for any of the following matters that could not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, no Loan Party has any knowledge of, nor has any Loan Party received notice of, any past, present, or pending releases, events, conditions, circumstances, activities, practices, incidents, facts, occurrences, actions, or plans that, with respect to any Loan Party or any other Subsidiary, their respective businesses, operations or with respect to the Properties, may: (x) cause or contribute to an actual or alleged violation of or noncompliance with Environmental Laws, (y) cause or contribute to any other potential common-law or legal claim or other liability, or (z) cause any of the Properties to become subject to any restrictions on ownership, occupancy, use or transferability under any Environmental Law or require the filing or recording of any notice, approval or disclosure document under any Environmental Law and, with respect to the immediately preceding clauses (x) through (z), is based on or related to the on-site or off-site manufacture, generation, processing, distribution, use, treatment, storage, disposal, transport, removal, clean up or handling, or the emission, discharge, release or threatened release of any Hazardous Material, or any other requirement under Environmental Law. There is no civil, criminal, or administrative action, suit, demand, claim, hearing, notice, or demand letter, mandate, order, lien, request, investigation, or proceeding pending or, to the knowledge of the Responsible Officers of the Borrower after due inquiry, threatened, against the Borrower, any other Loan Party or any other Subsidiary relating in any way to Environmental Laws which could reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect. None of the Properties is listed on or proposed for listing on the National Priority List promulgated pursuant to the Comprehensive Environmental Response, Compensation and Liability Act of 1980 and its implementing regulations, or any state or local priority list promulgated pursuant to any analogous state or local law. To the knowledge of the Responsible Officers of the Borrower, no Hazardous Materials generated at or transported from the Properties are or have been transported to, or disposed of at, any location that is listed or proposed for listing on the National Priority List or any analogous state or local priority list, or any other location that is or has been the subject of a clean-up, removal or remedial action pursuant to any Environmental Law, except to the extent that such transportation or disposal could not reasonably be expected to result, individually or in the aggregate, in a Material Adverse Effect.

(o) Investment Company. None of the Borrower, any other Loan Party or any other Subsidiary is (i) an "investment company" or a company "controlled" by an "investment company"

within the meaning of the Investment Company Act of 1940 or (ii) subject to any other Applicable Law which purports to regulate or restrict its ability to borrow money or obtain other extensions of credit or to consummate the transactions contemplated by this Agreement or to perform its obligations under any Loan Document to which it is a party.

(p) Margin Stock. None of the Borrower, any other Loan Party or any other Subsidiary is engaged principally, or as one of its important activities, in the business of extending credit for the purpose, whether immediate, incidental or ultimate, of buying or carrying "margin stock" within the meaning of Regulation U of the FRB.

(q) Intellectual Property. Each of the Loan Parties and each other Subsidiary owns or has the right to use, under valid license agreements or otherwise, all patents, licenses, franchises, trademarks, trademark rights, service marks, service mark rights, trade names, trade name rights, trade secrets and copyrights (collectively, "**Intellectual Property**") necessary to the conduct of its businesses, without known conflict with any patent, license, franchise, trademark, trademark right, service mark, service mark right, trade secret, trade name, copyright, or other proprietary right of any other Person, except where the failure to own or have the right to use such Intellectual Property, or such conflict with the proprietary right of any other Person, could not reasonably be expected to have a Material Adverse Effect. All such Intellectual Property is fully protected and/or duly and properly registered, filed or issued in the appropriate office and jurisdictions for such registrations, filing or issuances, except where the failure to do so could not reasonably be expected to have a Material Adverse Effect. Except a claim that could not reasonably be expected to have a Material Adverse Effect, neither the Borrower nor any other Loan Party has received notice of any claim that has been asserted by any Person with respect to the use of any such Intellectual Property by the Borrower, any other Loan Party or any other Subsidiary, or challenging or questioning the validity or effectiveness of any such Intellectual Property. The use of such Intellectual Property by the Borrower, the other Loan Parties and the other Subsidiaries does not infringe on the rights of any Person, subject to such claims and infringements as do not, in the aggregate, give rise to any liabilities on the part of the Borrower, any other Loan Party or any other Subsidiary that could reasonably be expected to have a Material Adverse Effect.

(r) Business. As of the Effective Date, the Borrower, the other Loan Parties and the other Subsidiaries are engaged in the business of acquiring, developing, owning, operating, and leasing Healthcare Facilities and other healthcare investments and other properties ancillary to the operation thereof, together with other business activities incidental or reasonably related thereto.

(s) Broker's Fees. No broker's or finder's fee, commission or similar compensation will be payable with respect to the transactions contemplated hereby. No other similar fees or commissions will be payable by any Loan Party for any other services rendered to the Borrower, any other Loan Party or any other Subsidiary ancillary to the transactions contemplated hereby.

(t) Accuracy and Completeness of Information. No financial statement, material report, material certificate or other material written information furnished (other than financial projections, other forward looking statements and information of a general economic or general industry nature) by or on behalf of the Borrower, any other Loan Party or any other Subsidiary to the Administrative Agent or any Lender in connection with the transactions contemplated by the Loan Documents and the negotiation of the Loan Documents or delivered hereunder or thereunder (as modified or supplemented by other information so furnished), taken together as a whole, contains any untrue statement of a material fact or omits to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not materially misleading; provided that, with respect to projected financial information, pro forma financial information, estimated financial information and other projected or estimated information, such information was prepared in good faith based upon assumptions believed to be reasonable at the time (it being recognized by the Lenders that projections are not to be viewed as facts and that the actual results during the period or periods covered by such projections may vary from such projections and that no assurance can be given that any particular projections will be realized) and with the understanding that certain of such information is prepared or provided by the Borrower or such Loan Party based upon information and assumptions provided to such Loan Parties by tenants of such Loan Parties and is reasonably believed by the Borrower to have been

prepared or provided by such tenants in good faith. As of the Effective Date, all of the information included in any Beneficial Ownership Certification is true and correct.

(u) Not Plan Assets; No Prohibited Transactions. None of the assets of the Borrower, any other Loan Party or any other Subsidiary constitute "plan assets" within the meaning of ERISA, the Internal Revenue Code and the respective regulations promulgated thereunder. Assuming that no Lender funds any amount payable by it hereunder with "plan assets," as that term is defined in 29 C.F.R. 2510.3-101, the execution, delivery and performance of this Agreement and the other Loan Documents, and the extensions of credit and repayment of amounts hereunder and thereunder, do not and will not constitute "prohibited transactions" under ERISA or the Internal Revenue Code.

(v) Anti-Corruption Laws and Sanctions. None of the Borrower, any Subsidiary, any of their respective employees, officers, or, to the knowledge of the Borrower or such Subsidiary, directors, Affiliates or any agent or representative of the Borrower or any Subsidiary that will act in any capacity in connection with or benefit from this Agreement, (i) is a Sanctioned Person or currently the subject or target of any Sanctions, (ii) has its assets located in a Sanctioned Country, (iii) directly or indirectly derives revenues from investments in, or transactions with, Sanctioned Persons or (iv) has violated any Anti-Money Laundering Law in any material respect. Each of the Borrower and its Subsidiaries, and to the knowledge of the Borrower, each director, officer, employee, agent and Affiliate of the Borrower and each such Subsidiary, is in compliance with the Anti-Corruption Laws in all material respects. The Borrower has implemented and maintains in effect policies and procedures reasonably designed to promote and achieve compliance with the Anti-Corruption Laws and applicable Sanctions by the Borrower, its Subsidiaries, their respective directors, officers, employees, Affiliates and agents and representatives of the Borrower or any Subsidiary that will act in any capacity in connection with or benefit from this Agreement.

(w) REIT Status. The Borrower qualifies as, and has elected to be treated as, a REIT and is in compliance with all requirements and conditions imposed under the Internal Revenue Code to allow the Borrower to maintain its status as a REIT.

Section 6.2. Survival of Representations and Warranties, Etc.

All representations and warranties made under this Agreement and the other Loan Documents shall be deemed to be made at and as of the Effective Date, the date on which any extension of the Termination Date is effected pursuant to Section 2.14., the date on which any Incremental Facility is ~~effectuated~~effected pursuant to Section 2.16., the effective date of the Permitted UPREIT Reorganization and at and as of the date of the occurrence of each Credit Event (other than a Continuation or Conversion described in clauses (b) and (c) of the definition of "Credit Event"), except to the extent that such representations and warranties expressly relate solely to an earlier date (in which case such representations and warranties shall have been true and correct in all material respects (except in the case of a representation or warranty qualified by materiality, in which case such representation or warranty shall be true and correct in all respects) on and as of such earlier date). All such representations and warranties shall survive the effectiveness of this Agreement, the execution and delivery of the Loan Documents and the making of the Loans.

ARTICLE VII. Affirmative Covenants

For so long as this Agreement is in effect, the Borrower shall, and, as applicable, shall cause the other Loan Parties to, comply with the following covenants:

Section 7.1. Preservation of Existence and Similar Matters.

Except as otherwise permitted under Section 9.4., the Borrower shall, and shall cause each other Loan Party and each other Subsidiary to, (a) preserve and maintain its respective existence in the

jurisdiction of its incorporation or formation, (b) preserve and maintain its respective rights, franchises, licenses and privileges in the jurisdiction of its incorporation or formation and (c) qualify and remain qualified and authorized to do business in each jurisdiction in which the character of its properties or the nature of its business requires such qualification and authorization except in the case of clauses (a) (solely with respect to Subsidiaries that are not Loan Parties and Eligible Property Subsidiaries), (b) and (c), to the extent that the failure to do so could not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

Section 7.2. Compliance with Applicable Law.

The Borrower shall comply, and shall cause each other Loan Party and each other Subsidiary to comply, and the Borrower shall use, and shall cause each other Loan Party and each other Subsidiary to use, commercially reasonable efforts to cause all other Persons occupying, using or present on the Properties to comply, with all Applicable Law, including the obtaining of all Governmental Approvals, the failure with which to comply or obtain could reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

Section 7.3. Maintenance of Property.

In addition to the requirements of any of the other Loan Documents, the Borrower shall, and shall cause each other Loan Party and each other Subsidiary to, (i) protect and preserve (or cause to be protected and preserved) all of its respective material properties, including, but not limited to, all Intellectual Property necessary to the conduct of its respective business, and (ii) maintain in good repair, working order and condition all tangible properties, ordinary wear and tear and insured casualty losses excepted, except where the failure to do so under this clause (ii) could not reasonably be expected to have a Material Adverse Effect.

Section 7.4. Conduct of Business.

The Borrower shall, and shall cause each other Loan Party and each other Subsidiary to, carry on its respective businesses as described in Section 6.1.(r) or any business substantially similar or incidental or related thereto.

Section 7.5. Insurance.

The Borrower shall, and shall cause each other Loan Party and each other Subsidiary to, maintain insurance (on a replacement cost basis) with financially sound and reputable insurance companies against such risks and in such amounts as is customarily maintained by Persons engaged in similar businesses or as may be required by Applicable Law.

Section 7.6. Payment of Taxes and Claims.

The Borrower shall, and shall cause each other Loan Party and each other Subsidiary to, pay and discharge (a) prior to delinquency all taxes, assessments and governmental charges or levies imposed upon it or upon its income or profits or upon any properties belonging to it, and (b) by not later than 30 days past the due date thereof, all lawful claims of materialmen, mechanics, carriers, warehousemen and landlords for labor, materials, supplies and rentals which, if unpaid, might become a Lien on any properties of such Person; provided, however, that this Section shall not require the payment or discharge of any such tax, assessment, charge, levy or claim (x) which is being contested in good faith by appropriate proceedings which operate to suspend the collection thereof and for which adequate reserves

have been established on the books of such Person in accordance with GAAP or (y) in respect of which the failure to do so could not reasonably be expected to have a Material Adverse Effect.

Section 7.7. Books and Records; Inspections.

The Borrower shall, and shall cause each other Loan Party and each other Subsidiary to, keep proper books of record and account in which full, true and correct entries in all material respects shall be made of all dealings and transactions in relation to its business and activities. The Borrower shall, and shall cause each other Loan Party and each other Subsidiary to, permit representatives of the Administrative Agent or any Lender to visit and inspect any of their respective properties (subject to the rights of tenants), to examine and make abstracts from any of their respective books and records and to discuss their respective affairs, finances and accounts with their respective principal officers and independent public accountants (in the presence of an officer of the Borrower if an Event of Default does not then exist), all at such reasonable times during business hours and, so long as no Event of Default exists, with reasonable prior notice and not more than once annually. The Lenders shall use good faith efforts to coordinate such visits and inspections so as to minimize the interference with and disruption to the normal business operations of the Borrower, each other Loan Party and each other Subsidiary. The Borrower shall only be obligated to reimburse (i) the Administrative Agent for its reasonable out-of-pocket costs and expenses incurred in connection with any annual exercise of its rights under this Section and (ii) the Administrative Agent and the Lenders for their costs and expenses incurred in connection with the exercise of their rights under this Section if such exercise occurs while a Default or Event of Default exists. The Borrower hereby authorizes and instructs its accountants to discuss the financial affairs of the Borrower, any other Loan Party or any other Subsidiary with the Administrative Agent or any Lender. Notwithstanding the foregoing or any other provision of this Agreement, in no event will the Borrower, any Loan Party or any of their respective Subsidiaries be required to disclose to the Administrative Agent or any Lender any documents or information the disclosure of which would violate regulatory or contractual confidentiality obligations binding upon the Borrower, such Loan Party or such Subsidiary (so long as any such contractual confidentiality obligations arise under documents entered into in the ordinary course of business for purposes other than avoiding the Loan Parties' obligations under this Section) or would otherwise reasonably be expected to contravene attorney-client privilege or constitute attorney work product.

Section 7.8. Use of Proceeds.

The Borrower will use the proceeds of Loans only (a) to refinance certain existing Indebtedness of the Borrower; (b) for the payment of pre-development and development costs incurred in connection with Properties owned by the Borrower or any Subsidiary; (c) to finance acquisitions (other than Hostile Acquisitions) permitted under this Agreement; (d) to finance capital expenditures, equity investments and the repayment of Indebtedness of the Borrower and its Subsidiaries; and (e) to provide for the working capital needs of the Borrower and its Subsidiaries and for other general corporate purposes (including making loans and other extensions of credit in the ordinary course of business consistent with past practice) of the Borrower and its Subsidiaries.

Section 7.9. Environmental Matters.

The Borrower shall comply, and shall cause each other Loan Party and each other Subsidiary to comply, and the Borrower shall use, and shall cause each other Loan Party and each other Subsidiary to use, commercially reasonable efforts to cause all other Persons occupying, using or present on the Properties to comply, with all Environmental Laws the failure with which to comply could reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect. The Borrower shall, and

shall cause each other Loan Party and each other Subsidiary to, promptly take all actions and pay or arrange to pay all costs necessary for it and for the Properties to comply with all Environmental Laws and all Governmental Approvals, including actions to remove and dispose of all Hazardous Materials and to clean up the Properties as required under Environmental Laws except where the failure to comply could not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect. The Borrower shall, and shall cause each other Loan Party and each other Subsidiary to, promptly take all actions necessary to prevent the imposition of any Liens on any of their respective properties arising out of or related to any Environmental Laws. Nothing in this Section shall impose any obligation or liability whatsoever on the Administrative Agent or any Lender.

Section 7.10. Further Assurances.

At the Borrower's cost and expense and upon request of the Administrative Agent, the Borrower shall, and shall cause each other Loan Party and each other Subsidiary to, duly execute and deliver or cause to be duly executed and delivered, to the Administrative Agent such further instruments, documents and certificates consistent with the requirements of the Loan Documents, and do and cause to be done such further acts that may be reasonably necessary or advisable in the reasonable opinion of the Administrative Agent to carry out more effectively the provisions and purposes of this Agreement and the other Loan Documents.

Section 7.11. REIT Status.

The Borrower or, from and after the Permitted UPREIT Reorganization, the Parent, shall operate its business so as to satisfy all requirements necessary to qualify and maintain the Borrower's (or Parent's, as applicable) qualification and election as a REIT under the Internal Revenue Code.

Section 7.12. Exchange Listing.

The Borrower shall maintain at least one class of common shares of the Borrower having trading privileges on the New York Stock Exchange or NYSE Amex Equities or which is subject to price quotations on The NASDAQ Stock Market's National Market System.

Section 7.13. Guarantors.

(a) Unsecured Indebtedness Subsidiary Guarantee Requirement. At all times, not later than the date on which any Subsidiary of the Borrower becomes an Unsecured Indebtedness Subsidiary, the Borrower shall cause such Unsecured Indebtedness Subsidiary to become a Guarantor and deliver or cause to be delivered to the Administrative Agent the applicable Subsidiary Guaranty Documents.

(b) Release of Guarantors. The Borrower may request in writing that the Administrative Agent release, and upon receipt of such request the Administrative Agent shall release, a Guarantor from the Guaranty, if: (i) such Guarantor is not required to be a party to the Guaranty under this Section 7.13 (or will not constitute an Unsecured Indebtedness Subsidiary substantially concurrently with such release); (ii) no Default or Event of Default shall then be in existence or would occur as a result of such release, including, without limitation, a Default or Event of Default resulting from a violation of any of the covenants contained in Section 9.1.; (iii) the representations and warranties made or deemed made by the Borrower and each other Loan Party in the Loan Documents to which any of them is a party, shall be true and correct in all material respects (except in the case of a representation or warranty qualified by materiality, in which case such representation or warranty shall be true and correct in all respects) on and as of the date of such release with the same force and effect as if made on and as of such date except to the extent that such representations and warranties expressly relate solely to an earlier date (in which case such representations and warranties shall have been true and correct in all material respects (except in the case of a representation or warranty qualified by materiality, in which case such representation or

warranty shall be true and correct in all respects) on and as of such earlier date) and (iv) the Administrative Agent shall have received such written request at least five (5) Business Days (or such shorter period as the Administrative Agent may reasonably agree) prior to the requested date of release. Delivery by the Borrower to the Administrative Agent of any such request shall constitute a representation by the Borrower that the matters set forth in the preceding sentence (both as of the date of the giving of such request and as of the date of the effectiveness of such request) are true and correct with respect to such request. The Administrative Agent agrees to furnish to the Borrower, promptly after the Borrower's request and at the Borrower's sole cost and expense, any release, termination, or other agreement or document as is reasonably satisfactory to the Administrative Agent and necessary or advisable to evidence the foregoing release as may be reasonably requested by the Borrower.

Section 7.14. [Reserved].

Section 7.15. Compliance with Anti-Corruption Laws and Sanctions.

The Borrower will maintain in effect and enforce policies and procedures (including policies and procedures implemented and maintained by the managers of Properties) reasonably designed to promote and achieve compliance by the Borrower, its Subsidiaries and its directors, officers, employees, Affiliates, representatives and agents with Anti-Corruption Laws and applicable Sanctions.

Section 7.16. Most Favored Status.

For so long as the Borrower or any Subsidiary is bound or obligated by any Additional Covenants, or amends or otherwise modifies any agreement creating, evidencing or governing a Material Facility to include any Additional Covenants, then for so long as the Borrower or such Subsidiary is bound by such Additional Covenants, the terms of this Agreement shall, without any further action on the part of the Borrower, any such Subsidiary, the Administrative Agent or any of the Lenders, be deemed to be amended automatically to include each Additional Covenant contained in such Material Facility; provided, however, if and to the extent that the Borrower (a) is no longer bound by any such Additional Covenants, this Agreement shall be deemed to be amended automatically as of the date that the Borrower ceases to be so bound to delete such Additional Covenants or (b) during the period commencing on the Effective Date to and including the 180th day following the Effective Date, and so long as no Event of Default shall have occurred and is continuing hereunder, amends or otherwise modifies any Material Facility the effect of which is that any such Additional Covenant shall be less restrictive than in effect as of the Effective Date, this Agreement shall be deemed to be amended automatically as of 5:00 p.m. (New York City time) on the tenth (10th) Business Day after the date a copy of such amendment or modification to such Material Facility is provided to the Lenders so long as the Administrative Agent has not received, by such time, written notice of objection to such amendment or other modification from Lenders comprising the Requisite Lenders. The Borrower will provide written notice together with a copy of any amendment or other evidence reasonably satisfactory to the Administrative Agent that the Borrower is no longer bound by, or has amended or otherwise modified, such Additional Covenants (which such amendment may be conditioned upon the effectiveness of the corresponding amendment hereunder). The Borrower and the Administrative Agent further agree, at the reasonable request of either party, to promptly execute and deliver at the Borrower's expense (including the fees and expenses of counsel for the Administrative Agent) an amendment to this Agreement in form and substance reasonably satisfactory to the Administrative Agent and the Borrower evidencing the amendment of this Agreement to include any Additional Covenants; provided that the execution and delivery of such amendment shall not be a precondition to the effectiveness of such amendment as provided for in this Section 7.16., but shall merely be for the convenience of the parties hereto. For the avoidance of doubt, as of the Effective Date, this Agreement shall be deemed to incorporate by reference the Additional Covenants, which as of the Effective Date shall be limited to the financial covenants set forth in Section 9.12 of each of the AIG

Purchase Agreement and the Prudential Note Purchase Agreement, together with the applicable definitions related thereto, and thereafter shall be deemed to be amended automatically to delete or amend such Additional Covenants as set forth in this Section 7.16.

ARTICLE VIII. Information

For so long as this Agreement is in effect, the Borrower shall, or shall cause any other Loan Party, as applicable, to furnish to the Administrative Agent for distribution to each of the Lenders:

Section 8.1. Quarterly Financial Statements.

As soon as available and in any event within 5 days after the same is required to be filed with the SEC (but in no event later than 45 days after the end of each of the first, second and third fiscal quarters of the Borrower), the unaudited Consolidated balance sheet of the Borrower and its Subsidiaries as at the end of such period and the related unaudited Consolidated statements of income and cash flows of the Borrower and its Subsidiaries for such period, setting forth in each case in comparative form the figures as of the end of and for the corresponding periods of the previous fiscal year, all of which shall be certified by the chief executive officer or chief accounting officer of the Borrower, in his or her opinion, to present fairly, in accordance with GAAP and in all material respects, the Consolidated financial position of the Borrower and its Subsidiaries as at the date thereof and the results of operations for such period (subject to normal year-end audit adjustments); provided, that, the Administrative Agent hereby agrees that a Form 10-Q of the Borrower in substantially the same form as that delivered to the SEC shall satisfy the requirements of this Section 8.1.

Section 8.2. Year-End Statements.

As soon as available and in any event within 5 days after the same is required to be filed with the SEC (but in no event later than 90 days after the end of each fiscal year of the Borrower), the audited Consolidated balance sheet of the Borrower and its Subsidiaries as at the end of such fiscal year and the related audited Consolidated statements of income, stockholders' equity and cash flows of the Borrower and its Subsidiaries for such fiscal year, setting forth in comparative form the figures as at the end of and for the previous fiscal year, all of which shall be (a) certified by the chief executive officer or chief accounting officer of the Borrower, in his or her opinion, to present fairly, in accordance with GAAP and in all material respects, the financial position of the Borrower and its Subsidiaries as at the date thereof and the result of operations for such period and (b) accompanied by the report thereon of BDO USA, LLP or any other independent certified public accountants of recognized national standing, whose report shall be prepared in accordance with generally accepted auditing standards and shall not be subject to (i) any "going concern" or like qualification or exception or (ii) any qualification or exception as to the scope of such audit; provided, that, the Administrative Agent hereby agrees that a Form 10-K of the Borrower in substantially the same form as that delivered to the SEC shall satisfy the requirements of this Section 8.2.

Section 8.3. Compliance Certificate.

(a) At the time the financial statements are furnished pursuant to Sections 8.1. and 8.2., a certificate substantially in the form of Exhibit L (a "**Compliance Certificate**") executed on behalf of the Borrower by the chief financial officer, chief accounting officer or other duly authorized financial officer of the Borrower (i) setting forth in reasonable detail as of the end of such fiscal quarter or fiscal year, as the case may be, the calculations required to establish whether the Borrower was in compliance with the covenants contained in Section 9.1.; (ii) stating that no Default or Event of Default exists, or, if such is not the case, specifying such Default or Event of Default and its nature, when it occurred and the steps

being taken by the Borrower with respect to such event, condition or failure; and (iii) a report of newly acquired Properties or other acquisitions outside the ordinary course of business that are not reported in filings made with the SEC, including their net operating income, cost and mortgage Indebtedness, if any.

Section 8.4. Other Information.

(a) Upon the request of the Administrative Agent, copies of all reports, if any, submitted to the Borrower or its Board of Directors by its independent public accountants in connection with each annual, interim or special audit of the books and records of the Borrower made by such accountants including, without limitation, any management report commenting on the Borrower's internal controls;

(b) Within 5 Business Days of the filing thereof, copies of all registration statements (excluding the exhibits thereto (unless requested by the Administrative Agent) and any registration statements on Form S-8 or its equivalent), reports on Forms 10-K, 10-Q and 8-K (or their equivalents) and all other periodic reports which any Loan Party or any other Subsidiary shall file with the SEC or any national securities exchange;

(c) Promptly upon the mailing thereof to the shareholders of the Borrower generally, copies of all financial statements, reports and proxy statements so mailed and, promptly upon the issuance thereof, copies of all press releases issued by the Borrower, any other Loan Party or any other Subsidiary;

(d) Upon reasonable request by the Administrative Agent, subject to limitations, if any, imposed under regulatory or confidentiality agreements to which the Borrower or any of its Subsidiaries is subject, all financial information in its possession maintained on the Borrower and its individual real estate projects;

(e) No later than 60 days after the start of each fiscal year of the Borrower beginning prior to the Termination Date, projected balance sheets, income statements, profit and loss projections and cash flow budgets of the Borrower and its Subsidiaries on a Consolidated basis for such fiscal year, all itemized in detail consistent with past practice or otherwise reasonably acceptable to the Administrative Agent;

(f) If any ERISA Event shall occur that individually, or together with any other ERISA Event that has occurred, could reasonably be expected to have a Material Adverse Effect, a certificate of the chief executive officer or chief accounting officer of the Borrower setting forth details as to such occurrence and the action, if any, which the Borrower or applicable member of the ERISA Group is required or proposes to take;

(g) To the extent any Loan Party or any other Subsidiary is aware of the same, prompt notice of the commencement of any proceeding or investigation by or before any Governmental Authority and any action or proceeding in any court or other tribunal or before any arbitrator, including any notice alleging any violation of or noncompliance with any Applicable law (including any Environmental Law), against or in any other way relating to, or affecting, any Loan Party or any other Subsidiary or any of their respective properties, assets or businesses which could reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, and prompt notice of the receipt of notice that any United States income tax returns of any Loan Party or any other Subsidiary are being audited;

(h) Prompt notice of (i) any change in the business, assets, liabilities, financial condition, results of operations of any Loan Party or any other Subsidiary or (ii) the occurrence of any other event which, in the case of any of the immediately preceding clauses (i) and (ii), has had, or could reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect;

(i) Prompt notice of the occurrence of any Default or Event of Default;

(j) To the extent reasonably requested by the Administrative Agent, promptly upon entering into any Specified Derivatives Contract or Specified Cash Management Agreement after the Effective Date, a copy of such contract;

(k) Prompt notice of any order, judgment or decree in excess of $25,000,000 having been entered against any Loan Party or any other Subsidiary or any of their respective properties or assets;

(l) Promptly, upon any change in any Credit Rating of the Borrower, a certificate stating that such Credit Rating of the Borrower has changed and the new Credit Rating that is in effect;

(m) Promptly, upon each request, such information and documentation as a Lender may request in order to comply with applicable "know your customer" and Anti-Money Laundering Laws, including, without limitation, the Patriot Act;

(n) Promptly, upon the reasonable request of the Administrative Agent or any Lender, provide the Administrative Agent or such Lender, as the case may be, any information or documentation requested by it for purposes of complying with the Beneficial Ownership Regulation;

(o) Except as publicly disclosed, promptly deliver to the Administrative Agent copies of any amendments or modifications to the certificate of incorporation (or other applicable organizational documents) and by-laws of the Borrower, certified with respect to the certificate of incorporation (or other organizational documents) by the Secretary of State of its state of incorporation and, with respect to the by-laws, by the secretary or assistant secretary of such corporation; and

(p) From time to time and promptly upon each request, such data, certificates, reports, statements, documents or further information regarding any Property or the business, assets, liabilities, financial condition, results of operations or business prospects of the Borrower, any other Loan Party or any other Subsidiary as the Administrative Agent or any Lender may reasonably request.

(q) Notwithstanding the foregoing, none of the Borrower or any of its Subsidiaries will be required to disclose any document, information or other matter to the extent that (A) disclosure to the Administrative Agent or any Lender is prohibited by Applicable Law or any confidentiality or privacy obligations under any binding agreement with a Person that is not an Affiliate of the Borrower or any of its Subsidiaries and that is not made in contemplation of avoidance of the requirements of this Section 8.4. or (B) such document, information or other matter is subject to attorney-client or similar privilege or constitutes attorney work product.

Section 8.5. Electronic Delivery of Certain Information.

(a) Documents required to be delivered pursuant to the Loan Documents may be delivered by electronic communication and delivery, including, without limitation, the Internet, e-mail or intranet websites to which the Administrative Agent and each Lender have access (including a commercial, third-party website, government website such as www.sec.gov or a website sponsored or hosted by the Administrative Agent or the Borrower) provided that (i) the foregoing shall not apply to (A) notices to any Lender pursuant to Article II. and (B) any Lender that has notified the Administrative Agent and the Borrower that it cannot or does not want to receive electronic communications and (ii) documents required to be delivered pursuant to Sections 8.1., 8.2., 8.4.(b), 8.4.(c) and 8.4.(o) shall be deemed to have been delivered on the date on which such documents are filed for public availability on the SEC's Electronic Data Gathering and Retrieval System (it being understood that the Borrower shall not be required to provide notice to the Administrative Agent or any Lender of such electronic filing of information (other than with respect to financial statements pursuant to Sections 8.1. and 8.2.) to satisfy its reporting obligations). The Administrative Agent or the Borrower may, in its discretion, agree to accept notices and other communications to it hereunder by electronic delivery pursuant to procedures approved by it for all or particular notices or communications. Documents or notices delivered electronically on the date and time on which the Administrative Agent or the Borrower posts such documents or the documents become available on a commercial website and the Administrative Agent or Borrower notifies each Lender of said posting and provides a link thereto; provided that if such notice or other communication is not sent or posted during the normal business hours of the recipient, said posting date and time shall be deemed to have commenced as of 11:00 a.m. Eastern time on the opening of business on the next Business Day for the recipient. Notwithstanding anything contained herein, the

Borrower shall deliver paper copies of any documents to the Administrative Agent or to any Lender that requests such paper copies until a written request to cease delivering paper copies is given by the Administrative Agent or such Lender. The Administrative Agent shall have no obligation to request the delivery of or to maintain paper copies of the documents delivered electronically, and in any event shall have no responsibility to monitor compliance by the Borrower with any such request for delivery. Each Lender shall be solely responsible for requesting delivery to it of paper copies and maintaining its paper or electronic documents.

(b) Documents required to be delivered pursuant to Article II. may be delivered electronically to a website provided for such purpose by the Administrative Agent pursuant to the procedures provided to the Borrower by the Administrative Agent.

Section 8.6. Public/Private Information.

The Borrower shall cooperate with the Administrative Agent in connection with the publication of certain materials and/or information provided by or on behalf of the Borrower. Documents required to be delivered pursuant to the Loan Documents shall be delivered by or on behalf of the Borrower to the Administrative Agent and the Lenders (collectively, "**Information Materials**") pursuant to this Article and the Borrower shall designate Information Materials (a) that are either available to the public or not material with respect to the Borrower and its Subsidiaries or any of their respective securities for purposes of United States federal and state securities laws as "Public Information" and (b) that are not Public Information as "Private Information". Notwithstanding the foregoing, each Lender who does not wish to receive Private Information agrees to cause at least one individual at or on behalf of such Lender to at all times have selected the "Private Information" or similar designation on the content declaration screen of any website provided pursuant to Section 8.5. in order to enable such Lender or its delegate, in accordance with such Lender's compliance procedures and Applicable Law, including United States federal and state securities laws, to make reference to Information Materials that are not made available through the "Public Information" portion of such website provided pursuant to Section 8.5. and that may contain material non-public information with respect to the Borrower or its securities for purposes of United States federal and state securities laws.

Section 8.7. USA Patriot Act Notice; Compliance.

The Patriot Act and federal regulations issued with respect thereto require all financial institutions to obtain, verify and record certain information that identifies individuals or business entities which open an "account" with such financial institution. Consequently, the Administrative Agent and a Lender (for itself and/or as agent for all Lenders hereunder) may from time to time request, and the Borrower shall, and shall cause the other Loan Parties to, provide promptly upon any such request to the Administrative Agent or such Lender, such Loan Party's name, address, tax identification number and/or such other identification information as shall be necessary for the Administrative Agent or such Lender to comply with federal law. An "account" for this purpose may include, without limitation, a deposit account, a cash management service, a transaction or asset account, a credit account, a loan or other extension of credit, and/or other financial services product.

ARTICLE IX. Negative Covenants

For so long as this Agreement is in effect, the Borrower shall comply with the following covenants:

Section 9.1. Financial Covenants.

(a) Maximum Leverage Ratio. The Borrower shall not permit the Leverage Ratio to exceed 0.60 to 1.00 at any time. Notwithstanding the foregoing, the Borrower may elect upon delivering written notice to the Administrative Agent, concurrently with or prior to the delivery of a Compliance Certificate pursuant to Section 8.3. for any fiscal quarter during which the Borrower shall have completed a Material Acquisition and provided that no Default or Event of Default has occurred and is continuing (other than as a result of the Leverage Ratio as of the end of such fiscal quarter being greater than 0.60 to 1.00 but less than or equal to 0.65 to 1.00), that the Leverage Ratio may exceed 0.60 to 1.00 but shall in no event exceed 0.65 to 1.00 for the full fiscal quarter in which such Material Acquisition is consummated and 3 consecutive full fiscal quarters immediately succeeding such fiscal quarter; provided that in no event shall the Leverage Ratio exceed (i) 0.65 to 1.00 at any time or (ii) 0.60 to 1.00 for more than 4 consecutive fiscal quarters in any consecutive 5 fiscal quarter period.

(b) Minimum Consolidated Tangible Net Worth. The Borrower shall not permit the Consolidated Tangible Net Worth at any time to be less than $~~1,570,000,000~~1,475,000,000.

(c) Minimum Fixed Charge Coverage Ratio. The Borrower shall not permit the ratio of (i) Consolidated EBITDA of the Borrower and its Subsidiaries for the period of four consecutive fiscal quarters most recently ending to (ii) Consolidated Fixed Charges of the Borrower and its Subsidiaries for such period, to be less than 1.50 to 1.00 as of the last day of such period.

(d) Maximum Unsecured Leverage Ratio. The Borrower shall not permit the ratio (the "**Unsecured Leverage Ratio**") of Unsecured Indebtedness to Unencumbered Asset Value to exceed 0.60 to 1.00 at any time. Notwithstanding the foregoing, the Borrower may elect upon delivering written notice to the Administrative Agent, concurrently with or prior to the delivery of a Compliance Certificate pursuant to Section 8.3. for any fiscal quarter during which the Borrower shall have completed a Material Acquisition and provided that no Default or Event of Default has occurred and is continuing (other than as a result of the Unsecured Leverage Ratio as of the end of such fiscal quarter being greater than 0.60 to 1.00 but less than or equal to 0.65 to 1.00), that the Unsecured Leverage Ratio be increased to not more than 0.65 to 1.00 for the full fiscal quarter in which such Material Acquisition is consummated and the 3 consecutive full fiscal quarters immediately succeeding such fiscal quarter; provided that in no event shall the Unsecured Leverage Ratio exceed (i) 0.65 to 1.00 at any time or (ii) 0.60 to 1.00 for more than 4 consecutive fiscal quarters in any consecutive 5 fiscal quarter period. For purposes of calculating the Unsecured Leverage Ratio, the aggregate amount of all Unrestricted Cash and Cash Equivalents on the last day of any fiscal quarter deducted from Unsecured Indebtedness pursuant to the definition of Consolidated Total Indebtedness shall exclude the aggregate amount of all such Unrestricted Cash and Cash Equivalents used to determine the Secured Debt Ratio as of such date.

(e) Maximum Secured Indebtedness Ratio. The Borrower shall not permit the ratio (the "**Secured Debt Ratio**") of Secured Indebtedness to Consolidated Total Asset Value to exceed 0.30 to 1.00 at any time. For purposes of calculating the Secured Debt Ratio, the aggregate amount of all Unrestricted Cash and Cash Equivalents on the last day of any fiscal quarter deducted from Secured Indebtedness pursuant to the definition of Consolidated Total Indebtedness shall exclude the aggregate amount of all such Unrestricted Cash and Cash Equivalents used to determine the Unsecured Leverage Ratio as of such date.

(f) Minimum Unsecured Interest Coverage Ratio. The Borrower shall not permit the ratio of (i) Consolidated Unencumbered Adjusted NOI for the period of four consecutive fiscal quarters most recently ending to (ii) Consolidated Unsecured Interest Expense for such period to be less than 2.00 to 1.00 as of the last day of such period.

(g) Dividends and other Restricted Payments. The Borrower shall not, and shall not permit any of its Subsidiaries to, declare or make any Restricted Payment; provided, however, that the Borrower and its Subsidiaries may declare and make Restricted Payments so long as no Default or Event of Default exists or would result therefrom and immediately after giving effect thereto (and all related transactions) the Borrower shall be in compliance, on a Pro Forma Basis, with the covenants contained in Section 9.1.(a) though (f).

(h) Notwithstanding the foregoing, but subject to the following sentence, if a Default or Event of Default exists:

(i) the Borrower and its Subsidiaries, as applicable, may only declare or make cash distributions to its shareholders or unitholders, as applicable, during any fiscal year in an aggregate amount not to exceed the minimum amount necessary for the Borrower, Parent, or Baby REIT Subsidiary, as applicable, to remain in compliance with Section 7.11. and to avoid payment of any income or excise taxes under the Internal Revenue Code;

(ii) the Borrower and each Subsidiary may declare and make Restricted Payments payable solely in the common stock or other common Equity Interests in such Person;

(iii) any Subsidiary may at any time make Restricted Payments to the Borrower, any other Subsidiary and, solely to the extent such Restricted Payments to other holders of its Equity Interests are required by its organizational documents in connection with such payments to the Borrower or any Subsidiary, to such other holders of Equity Interests;

(iv) the Borrower and any of its Subsidiaries may make repurchases, retirement or other acquisition of Equity Interests in the Borrower or any Subsidiary pursuant to any employee or direct equity or stock option plan entered into in the ordinary course of business; and

(v) the Borrower or any of its Subsidiaries may issue Equity Interests in connection with a conversion request by a holder of convertible Indebtedness and make cash payments in lieu of fractional shares in connection with any such conversion.

(vi) If a Default or Event of Default specified in Section 10.1.(a), Section 10.1.(e) or Section 10.1.(f) shall exist, or if as a result of the occurrence of any other Event of Default any of the Obligations have been accelerated pursuant to Section 10.2.(a), neither the Borrower nor any Subsidiary shall make any Restricted Payments to any Person; provided that any Subsidiary of the Borrower may make Restricted Payments to the Borrower and any other Subsidiary of the Borrower that is a Guarantor at any time.

(i) Calculation of Financial Covenants. For purposes of the financial covenants set forth in this Section 9.1., all references to the Borrower shall mean the Borrower and its Subsidiaries on a Consolidated basis.

(j) Testing and Application of Financial Covenants. The financial covenants set forth in clauses (a)-(f) of this Section 9.1. shall apply at all times but, unless otherwise expressly required pursuant to this Agreement and the other Loan Documents, the Borrower shall in any event be obligated to report its compliance therewith only at the end of each fiscal quarter or fiscal year, as applicable, as provided in Section 8.3.

Section 9.2. Negative Pledge.

(a) The Borrower shall not, and shall not permit any other Loan Party or Subsidiary to, (a) create, assume, incur, permit or suffer to exist any Lien on (i) any Property included in the calculation of Unencumbered Asset Value that constitutes a Mortgage Lien or (ii) any direct or indirect ownership interest of the Borrower or in any Person owning any such Property, except for Permitted Liens or (b) permit any Property included in the calculation of Unencumbered Asset Value or any direct or indirect ownership interest of the Borrower or in any Person owning any such Property, to be subject to a Negative Pledge.

Section 9.3. Restrictions on Intercompany Transfers.

The Borrower shall not, and shall not permit any other Loan Party or any other Subsidiary to, create or otherwise cause or suffer to exist or become effective any consensual encumbrance or restriction of any kind on the ability of any Subsidiary to: (a) pay dividends or make any other distribution on any of such Subsidiary's Equity Interests owned by the Borrower or any Subsidiary; (b) pay any Indebtedness owed to the Borrower or any Subsidiary; (c) make loans or advances to the Borrower or any Subsidiary; or (d) transfer any of its property or assets to the Borrower or any Subsidiary, other than (i) with respect to clauses (a) through (d), those encumbrances or restrictions contained in any Loan Document or in any agreement that evidences Unsecured Indebtedness containing encumbrances or restrictions on the actions described above that are substantially similar to, or, taken as a whole, not more restrictive than, those contained in the Loan Documents or any documents evidencing any Material Facility (as determined in good faith by the Borrower), (ii) with respect to clauses (a) through (d), those encumbrances and restrictions (A) contained in organizational documents of, or other agreements governing an investment in, any Joint Venture or any Subsidiary that is not a Wholly Owned Subsidiary (but only to the extent applicable to the Equity Interest in such Subsidiary or Joint Venture (or any direct or indirect owner of such Equity Interest on account of such ownership) or the property or assets of such Subsidiary or Joint Venture) or (B) applicable to any Subsidiary that has incurred Secured Indebtedness, as well as to any Equity Interests held by the Borrower or any Subsidiary in such Subsidiary, or (iii) with respect to clause (d), (A) restrictions contained in any agreement relating to the sale of a Subsidiary (other than the Borrower) or the assets of a Subsidiary pending sale, or relating to Indebtedness secured by a Lien on assets that the Borrower or a Subsidiary may create, incur, assume, or permit or suffer to exist under Section 9.2.(a); provided that in any such case, the restrictions apply only to the Subsidiary, the Equity Interests therein, or the assets that are the subject of such sale or Lien, as the case may be, (B) customary provisions restricting assignment of any agreement entered into by the Borrower, any other Loan Party or any other Subsidiary in the ordinary course of business, (C) Permitted Transfer Restrictions, and (D) restrictions applicable to any asset subject to a Lien otherwise permitted hereunder. Notwithstanding anything to the contrary in the foregoing, the restrictions in this Section shall not apply to any provision of any Guaranty entered into by the Borrower, any other Loan Party or any other Subsidiary to guarantee the Indebtedness of any Subsidiary permitted to be incurred hereunder, which provision subordinates any rights of the Borrower, such other Loan Party, or such other Subsidiary to payment from such Subsidiary to the payment in full of the Indebtedness guaranteed pursuant to the terms of such Guaranty.

Section 9.4. Merger, Consolidation, Sales of Assets and Other Arrangements.

The Borrower shall not, and shall not permit any other Loan Party or any other Subsidiary to, (a) merge or consolidate (or enter into any transaction of merger or consolidation if any Default or Event of Default exists at the time of execution thereof); (b) liquidate, windup or dissolve itself (or suffer any liquidation or dissolution); (c) convey, sell, lease, sublease, transfer or otherwise dispose of, in one transaction or a series of transactions, all or any substantial part of its business or assets, or the capital stock of or other Equity Interests in any of its Subsidiaries, whether now owned or hereafter acquired; or (d) acquire the assets of, or otherwise acquire Equity Interests in, any other Person; provided, however, that:

(i) the Borrower or any Subsidiary may merge with or into any other Subsidiary so long as in the case of any merger involving (A) the Borrower, the Borrower shall be the surviving entity or (B) any Loan Party (other than the Borrower), the surviving entity shall be a Loan Party to the extent required by Section 7.13. (or the surviving entity shall become a Guarantor in accordance with the applicable requirements of Section 7.13.);

(ii) any Subsidiary may sell, transfer or dispose of its assets to a Loan Party;

(iii) any Loan Party and any other Subsidiary may, directly or indirectly, (A) merge or consolidate with and into, or acquire (whether by purchase, acquisition of Equity Interests of a Person, or as a result of a merger or consolidation) the assets of, or otherwise acquire the Equity Interests in, any other Person and (B) sell, lease or otherwise transfer, whether by one or a series of transactions, assets (including Equity Interests of Subsidiaries) to any other Person; provided, that:

(A) (1) with respect to any such consolidation, merger or acquisition, as of the date of execution of any definitive agreement with respect to such transaction, no Default or Event of Default is in existence;

(B) (2) immediately prior to the consummation thereof, and immediately thereafter and after giving effect thereto, (x) if the aggregate consideration with respect to any such transaction shall be less than or equal to a Substantial Amount, no Event of Default under Section 10.1.(a), (e) or (f) is or would be in existence, and (y) if the aggregate consideration with respect to any such transaction shall be greater than a Substantial Amount, no Default or Event of Default is or would be in existence, including, without limitation, a Default or Event of Default resulting from a breach of Section 9.1.;

(C) (3) in the case of a consolidation or merger involving (A) the Borrower, the Borrower shall be the surviving entity or (B) any Loan Party (other than the Borrower), the surviving entity shall be a Loan Party to the extent required by Section 7.13. (or the surviving entity shall become a Guarantor in accordance with the applicable requirements of Section 7.13.); and

(D) (4) if the aggregate consideration with respect to any such transaction is greater than or equal to a Substantial Amount, immediately after giving effect thereto (and all related transactions) the Borrower shall be in compliance, on a Pro Forma Basis, with the covenants contained in Section 9.1.(a) though (f), and shall have delivered to the Administrative Agent for distribution to each of the Lenders a Compliance Certificate, calculated on a Pro Forma Basis, evidencing such compliance;

(iv) the Borrower, the other Loan Parties and the other Subsidiaries may lease and sublease their respective assets, as lessor or sublessor (as the case may be), in the ordinary course of their business;

(v) any Subsidiary that is not a Loan Party or a Material Subsidiary may liquidate and dissolve itself (or suffer its liquidation or dissolution) so long as immediately prior to the taking of such action and immediately thereafter and after giving effect thereto, no Default or Event of Default is or would be in existence; and

(vi) the Borrower may consummate the Permitted UPREIT Reorganization.

Section 9.5. Plans.

The Borrower shall not, and shall not permit any other Loan Party or any other Subsidiary to, permit any of its respective assets to become or be deemed to be "plan assets" within the meaning of

ERISA, the Internal Revenue Code and the respective regulations promulgated thereunder. The Borrower shall not cause or permit to occur, and shall not permit any other member of the ERISA Group to cause or permit to occur, any ERISA Event if such ERISA Event could reasonably be expected to have a Material Adverse Effect.

Section 9.6. Fiscal Year.

The Borrower shall not, and shall not permit any other Loan Party or other Subsidiary to, change its fiscal year from that in effect as of the Effective Date.

Section 9.7. Modifications of Organizational Documents.

The Borrower shall not, and shall not permit any other Loan Party or any other Subsidiary to, amend, supplement, restate or otherwise modify or waive the application of any provision of its certificate or articles of incorporation or formation, by-laws, operating agreement, declaration of trust, partnership agreement or other applicable organizational document if such amendment, supplement, restatement or other modification (a) is adverse in any material respect to the interest of the Administrative Agent or the Lenders or (b) could reasonably be expected to have a Material Adverse Effect.

Section 9.8. Use of Proceeds.

The Borrower shall not, and shall not permit any other Loan Party, any other Subsidiary or any of its or their respective directors, officers, employees and agents to, use any proceeds of the Loans to purchase or carry, or to reduce or retire or refinance any credit incurred to purchase or carry, any margin stock (within the meaning of Regulation U or Regulation X of the FRB) or to extend credit to others for the purpose of purchasing or carrying any such margin stock; provided, however, to the extent not otherwise prohibited by this Agreement or the other Loan Documents, the Borrower may use proceeds of the Loans to purchase the Borrower's common stock so long as such use will not result in any of the Loans or other Obligations being considered to be "purpose credit" directly or indirectly secured by margin stock within the meaning of Regulation U or Regulation X of the FRB. The Borrower shall not, and shall not permit any other Loan Party or any other Subsidiary to, use any proceeds of the Loans (a) in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any Person in violation of any Anti-Corruption Laws, (b) for the purpose of funding, financing or facilitating any activities, business or transaction of or with any Sanctioned Person, or in any Sanctioned Country or (c) in any manner that would result in the violation of any Sanctions applicable to any party hereto.

Section 9.9. Transactions with Affiliates.

The Borrower shall not, and shall not permit any other Loan Party or any other Subsidiary to, permit to exist or enter into any transaction (including the purchase, sale, lease or exchange of any property or the rendering of any service) with any Affiliate, except (a) as set forth on Schedule 9.9, (b) transactions pursuant to the reasonable requirements of the business of the Borrower, such other Loan Party or such other Subsidiary and upon fair and reasonable terms which are no less favorable to the Borrower, such other Loan Party or such other Subsidiary than would be obtained in a comparable arm's length transaction with a Person that is not an Affiliate, (c) transactions between or among the Borrower and any Wholly Owned Subsidiary and, to the extent such transaction is not materially adverse to the interests of the Administrative Agent or the Lenders or their respective interests in and under this Agreement and the other Loan Documents and could not reasonably be expected to have a Material Adverse Effect, with other Subsidiaries and Joint Ventures, in each case to the extent not otherwise

prohibited under this Agreement or any other Loan Document and (d) any Restricted Payment permitted by Section 9.1.(f). Notwithstanding the foregoing, no payments may be made with respect to any items set forth on such Schedule 9.9 if a Default or Event of Default exists or would result therefrom. Notwithstanding the foregoing, this Section 9.9. shall not limit transaction determined by the Borrower in good faith to be reasonably necessary for the Borrower to comply with Section 7.11.

Section 9.10. Indebtedness; Derivatives Contracts.

(a) The Borrower shall not, and shall not permit any other Loan Party or any other Subsidiary to, create, incur, permit, assume or suffer to exist or have outstanding any Indebtedness of the Borrower or any of its Subsidiaries, except:

(i) Indebtedness under the Loan Documents; and

(ii) other Indebtedness; provided that (x) immediately prior to the time of the incurrence of such Indebtedness and after giving effect thereto (including any Liens associated therewith) no Event of Default has occurred and is continuing or would result therefrom and (y) immediately after giving effect thereto (and all related transactions) the Borrower shall be in compliance, on a Pro Forma Basis, with the covenants contained in Section 9.1.(a) though (f).

(b) The Borrower shall not, and shall not permit any other Loan Party or any other Subsidiary to, enter into or become obligated in respect of Derivatives Contracts other than Derivatives Contracts entered into by the Borrower, any such Loan Party or any such Subsidiary which establish an effective hedge in respect of liabilities, commitments or assets held or reasonably anticipated by the Borrower, such other Loan Party or such other Subsidiary.

ARTICLE X. Default

Section 10.1. Events of Default.

Each of the following shall constitute an Event of Default, whatever the reason for such event and whether it shall be voluntary or involuntary or be effected by operation of Applicable Law or pursuant to any judgment or order of any Governmental Authority:

(a) Default in Payment. The Borrower shall fail to pay when due under this Agreement or any other Loan Document (whether upon demand, at maturity, by reason of acceleration or otherwise) (i) the principal of any of the Loans or (ii) any interest or fees on any of the Loans or any of the other payment Obligations owing by the Borrower under this Agreement or any other Loan Document, or any other Loan Party shall fail to pay when due any payment obligation owing by such Loan Party under any Loan Document to which it is a party, and such failure under this clause (ii) shall continue for a period of three (3) Business Days after the due date thereof.

(b) Default in Performance.

(i) Any Loan Party shall fail to perform or observe any term, covenant, condition or agreement on its part to be performed or observed and contained in Section 7.1.(a) (solely with respect to the existence of the Borrower), Section 7.11., Section 7.15., Section 8.4.(i) or Article IX;

(ii) Any Loan Party shall fail to perform or observe any term, covenant, condition or agreement contained in Section 7.13. or Article VIII (other than Section 8.4.(i)), and in the case of this subsection (b)(ii) only, such failure shall continue for a period of five (5) Business Days after the earlier of (x) the date upon which a Responsible Officer of the Borrower or such other Loan Party obtains knowledge of such failure or (y) the date upon which the Borrower has received written notice of such failure from the Administrative Agent; or

(iii) Any Loan Party shall fail to perform or observe any term, covenant, condition or agreement contained in this Agreement or any other Loan Document to which it is a party and not otherwise mentioned in this Section, and in the case of this subsection (b)(iii) only, such failure shall continue for a period of 30 days after the earlier of (x) the date upon which a Responsible Officer of the Borrower or such other Loan Party obtains knowledge of such failure or (y) the date upon which the Borrower has received written notice of such failure from the Administrative Agent.

(c) Misrepresentations. Any written statement, representation or warranty made or deemed made by or on behalf of any Loan Party under this Agreement or under any other Loan Document, or any amendment hereto or thereto, or in any other writing or statement at any time furnished by, or at the direction of, any Loan Party to the Administrative Agent or any Lender, shall at any time prove to have been incorrect or misleading in any material respect when furnished or made or deemed made.

(d) Indebtedness Cross-Default.

(i) The Borrower, any other Loan Party or any other Subsidiary shall fail to make any payment when due and payable (beyond the applicable grace or cure period with respect thereto, if any) in respect of any Recourse Indebtedness (other than the Loans and Reimbursement Obligations and Indebtedness in respect of Derivatives Contracts) having an aggregate outstanding principal amount (including undrawn committed or available amounts), in each case individually or in the aggregate with all other Indebtedness as to which such a failure exists, of $50,000,000 or more ("**Material Indebtedness**"); or

(ii) (x) The maturity of any Material Indebtedness shall have been accelerated in accordance with the provisions of any indenture, contract or instrument evidencing, providing for the creation of or otherwise concerning such Material Indebtedness; (y) any Material Indebtedness shall have been required to be prepaid, repurchased, redeemed or defeased prior to the stated maturity thereof; or (z) any other event shall have occurred and be continuing which permits any holder or holders of any Material Indebtedness, any trustee or agent acting on behalf of such holder or holders or any other Person, to accelerate the maturity of any such Material Indebtedness or require any such Material Indebtedness to be prepaid, repurchased, redeemed or defeased prior to its stated maturity (in each case, other than as a result of (A) customary non-default mandatory prepayment requirements associated with asset sales, casualty events, debt or equity issuances, extraordinary receipts or borrowing base limitations and (B) any Indebtedness constituting convertible debt becoming due as a result of the exercise by any holder thereof or conversion, exchange or similar rights related to the value of the Borrower's equity securities); or

(iii) There occurs an "Event of Default" (or similar term) under and as defined in any Derivatives Contract as to which the Borrower, any Loan Party or any other Subsidiary is a "Defaulting Party" (or similar term) (as defined therein), or there occurs an "Early Termination Date" (or similar term) (as defined therein) in respect of any Derivatives Contract as a result of a "Termination Event" (or similar term) (as defined therein) as to which the Borrower, any Loan Party or any of its Subsidiaries is an "Affected Party" (or similar term) (as defined therein) and the Derivatives Termination Value, without regard to the effect of any close-out netting provision that has been paid in full when due, owed by the Borrower, any Loan Party or any of its Subsidiaries as a result thereof, individually or in the aggregate with the Derivatives Termination Values of all other Derivatives Contracts with respect to which such events have occurred, is $50,000,000 or more.

(e) Voluntary Bankruptcy Proceeding. (A) The Borrower, any other Loan Party, any Eligible Property Subsidiary or any other Material Subsidiary shall: (i) commence a voluntary case under the Bankruptcy Code or other federal bankruptcy laws (as now or hereafter in effect); (ii) file a petition seeking to take advantage of any other Applicable Laws, domestic or foreign, relating to bankruptcy, insolvency, reorganization, winding-up, or composition or adjustment of debts; (iii) consent to, or fail to contest in a timely and appropriate manner, any petition filed against it in an involuntary case under such bankruptcy laws or other Applicable Laws or consent to any proceeding or action described in the immediately following subsection (f); (iv) apply for or consent to, or fail to contest in a timely and

appropriate manner, the appointment of, or the taking of possession by, a receiver, custodian, trustee, or liquidator of itself or of a substantial part of its property, domestic or foreign; (v) admit in writing its inability to pay its debts as they become due; (vi) make a general assignment for the benefit of creditors; (vii) make a conveyance fraudulent as to creditors under any Applicable Law; or (viii) take any corporate or partnership or other similar action for the purpose of effecting any of the foregoing or (B) the Borrower or any other Loan Party shall generally not pay its debts as such debts become due.

(f) Involuntary Bankruptcy Proceeding. A case or other proceeding shall be commenced against the Borrower, any other Loan Party, any Eligible Property Subsidiary, any other Material Subsidiary in any court of competent jurisdiction seeking: (i) relief under the Bankruptcy Code or other federal bankruptcy laws (as now or hereafter in effect) or under any other Applicable Laws, domestic or foreign, relating to bankruptcy, insolvency, reorganization, winding-up, or composition or adjustment of debts; or (ii) the appointment of a trustee, receiver, custodian, liquidator or the like of such Person, or of all or any substantial part of the assets, domestic or foreign, of such Person, and in the case of either clause (i) or (ii), such case or proceeding shall continue undismissed or unstayed for a period of 60 consecutive days, or an order granting the remedy or other relief requested in such case or proceeding (including, but not limited to, an order for relief under such Bankruptcy Code or such other federal bankruptcy laws) shall be entered.

(g) Revocation of Loan Documents. Any Loan Party shall (or shall attempt to) disavow, revoke or terminate any Loan Document to which it is a party (except for (i) release of a Subsidiary Guarantor pursuant to Section 7.13. and (ii) termination of any Loan Document in accordance with its terms) or shall otherwise challenge or contest any action, suit or proceeding in any court or before any Governmental Authority the validity or enforceability of any Loan Document or any Loan Document shall cease to be in full force and effect (except as a result of the express terms thereof).

(h) Judgment. A judgment (other than judgments in respect of Nonrecourse Indebtedness in an aggregate outstanding principal amount of $75,000,000 or less) or order for the payment of money or for an injunction or other non-monetary relief shall be entered against the Borrower, any other Loan Party, or any other Subsidiary (other than any such judgment in favor of the Borrower or any Wholly Owned Subsidiary) by any court or other tribunal and (i) either (A) such judgment or order shall continue for a period of 30 days without being paid, stayed or dismissed through appropriate appellate proceedings or (B) enforcement proceedings shall have been commenced by any creditor on any such judgment and (ii) either (A) the amount of such judgment or order exceeds, individually or together with all other such judgments or orders entered against the Borrower, any other Loan Party or any other Subsidiary, individually or in the aggregate, $50,000,000 (excluding amounts for which insurance coverage has not been denied by the applicable carrier) or (B) in the case of an injunction or other non-monetary relief, such injunction or judgment or order could reasonably be expected to have a Material Adverse Effect.

(i) Attachment. A warrant, writ of attachment, execution or similar process shall be issued against any property of the Borrower, any other Loan Party or any other Subsidiary, which exceeds, individually or together with all other such warrants, writs, executions and processes, $50,000,000 in amount (other than in respect of Non-Recourse Indebtedness in an aggregate outstanding principal amount of $75,000,000 or less and other than any such writ of attachment, execution or process in favor of the Borrower or any Wholly Owned Subsidiary) and such warrant, writ, execution or process shall not be paid, discharged, vacated, stayed or bonded for a period of 30 days; provided, however, that if a bond has been issued in favor of the claimant or other Person obtaining such warrant, writ, execution or process, the issuer of such bond shall execute a waiver or subordination agreement in form and substance satisfactory to the Administrative Agent pursuant to which the issuer of such bond subordinates its right of reimbursement, contribution or subrogation to the Obligations and waives or subordinates any Lien it may have on the assets of the Borrower, any other Loan Party or any other Subsidiary.

(j) ERISA.

(i) Any ERISA Event shall have occurred that results or could reasonably be expected to result in liability to any member of the ERISA Group aggregating in excess of $50,000,000; or

(ii) The "benefit obligation" of all Plans exceeds the "fair market value of plan assets" for such Plans by more than $50,000,000, all as determined, and with such terms defined, in accordance with FASB ASC 715.

(k) [Reserved].

(l) Change of Control/Change in Management.

(i) Any "person" or "group" (as such terms are used in Sections 13(d) and 14(d) of the Exchange Act) becomes the "beneficial owner" (as defined in Rules 13d-3 and 13d-5 under the Exchange Act, except that a Person will be deemed to have "beneficial ownership" of all securities that such Person has the right to acquire, whether such right is exercisable immediately or only after the passage of time), directly or indirectly, of more than 35% of the Equity Interests of the Borrower entitled to vote in the election of members of the board of directors (or equivalent governing body) of the Borrower;

(ii) During any period of 12 consecutive months ending after the Effective Date, individuals who at the beginning of any such 12-month period constituted the Board of Directors of the Borrower (together with any new directors whose election by such Board or whose nomination for election by the shareholders of the Borrower was approved by a vote of a majority of the directors then still in office who were either directors at the beginning of such period or whose election or nomination for election was previously so approved) cease for any reason to constitute a majority of the Board of Directors of the Borrower then in office; or

(iii) From and after the Permitted UPREIT Reorganization, (x) the Parent shall cease to own and control, directly or indirectly, 80% of the outstanding Equity Interests of the Borrower, free and clear of any Liens or (y) the Parent, or a Wholly Owned Subsidiary of the Parent, shall cease to be the sole general partner, manager or managing member (as applicable) of the Borrower or shall cease to have the sole and exclusive power to exercise all management and control over the Borrower.

Section 10.2. Remedies Upon Event of Default.

Upon the occurrence of an Event of Default the following provisions shall apply:

(a) Acceleration; Termination of Term Loan Facility.

(i) Automatic. Upon the occurrence of an Event of Default specified in Sections 10.1.(e) or 10.1.(f), (1)(A) the principal of, and all accrued interest on, the Loans and the Notes at the time outstanding and (B) all of the other Obligations, including, but not limited to, the other amounts owed to the Lenders and the Administrative Agent under this Agreement, the Notes or any of the other Loan Documents, in each case, shall become immediately and automatically due and payable without presentment, demand, protest, or other notice of any kind, all of which are expressly waived by the Borrower on behalf of itself and the other Loan Parties, and (2) the Commitments hereunder shall all immediately and automatically terminate.

(ii) Optional. If any other Event of Default shall exist, the Administrative Agent may, with the consent of the Requisite Lenders and, shall, at the direction of the Requisite Lenders: (1) declare (A) the principal of, and accrued interest on, the Loans and the Notes at the time outstanding and (B) all of the other Obligations, including, but not limited to, the other amounts owed to the Lenders and the Administrative Agent under this Agreement, the Notes or any of the other Loan Documents, in each case, to be forthwith due and payable, whereupon the same shall immediately become due and payable without presentment, demand, protest or other notice of any kind, all of which are expressly waived by the Borrower on behalf of itself and the other Loan Parties, and (2) terminate the Commitments hereunder.

(b) Loan Documents. The Requisite Lenders may direct the Administrative Agent to, and the Administrative Agent if so directed shall, exercise any and all of its rights under any and all of the other Loan Documents.

(c) Applicable Law. The Requisite Lenders may direct the Administrative Agent to, and the Administrative Agent if so directed shall, exercise all other rights and remedies it may have under any Applicable Law.

(d) Appointment of Receiver. To the extent permitted by Applicable Law, the Administrative Agent and the Lenders shall be entitled to the appointment of a receiver for the assets and properties of the Borrower and its Subsidiaries, without notice of any kind whatsoever and without regard to the adequacy of any security for the Obligations or the solvency of any party bound for its payment, to take possession of all or any portion of the property and/or the business operations of the Borrower and its Subsidiaries and to exercise such power as the court shall confer upon such receiver.

(e) Remedies in Respect of Specified Derivatives Contracts and Specified Cash Management Agreements. Notwithstanding any other provision of this Agreement or other Loan Document, each Specified Derivatives Provider and Specified Cash Management Bank shall have the right, with prompt notice to the Administrative Agent, but without the approval or consent of or other action by the Administrative Agent or the Lenders, and without limitation of other remedies available to such Specified Derivatives Provider or Specified Cash Management Bank, as applicable, under contract or Applicable Law, to undertake any of the following: (a) in the case of a Specified Derivatives Provider, to declare an event of default, termination event or other similar event under any Specified Derivatives Contract and to create an "Early Termination Date" (as defined therein) in respect thereof, (b) in the case of a Specified Derivatives Provider, to determine net termination amounts in respect of any and all Specified Derivatives Contracts in accordance with the terms thereof, and to set off amounts among such contracts, (c) in the case of a Specified Derivatives Provider, to set off or proceed against deposit account balances, securities account balances and other property and amounts held by such Specified Derivatives Provider and (d) to prosecute any legal action against the Borrower, any Loan Party or other Subsidiary to enforce or collect net amounts owing to such Specified Derivatives Provider or Specified Cash Management Bank, as applicable, pursuant to any Specified Derivatives Contract or Specified Cash Management Agreement, as applicable.

Section 10.3. [Reserved].

Section 10.4. Marshaling; Payments Set Aside.

No Lender Party shall be under any obligation to marshal any assets in favor of any Loan Party or any other party or against or in payment of any or all of the Guaranteed Obligations. To the extent that any Loan Party makes a payment or payments to a Lender Party, or a Lender Party enforces its security interest or exercises its right of setoff, and such payment or payments or the proceeds of such enforcement or setoff or any part thereof are subsequently invalidated, declared to be fraudulent or preferential, set aside and/or required to be repaid to a trustee, receiver or any other party under any bankruptcy law, state or federal law, common law or equitable cause, then to the extent of such recovery, the Guaranteed Obligations, or part thereof originally intended to be satisfied, and all Liens, rights and remedies therefor, shall be revived and continued in full force and effect as if such payment had not been made or such enforcement or setoff had not occurred.

Section 10.5. Allocation of Proceeds.

If an Event of Default exists, all payments received by the Administrative Agent (or any Lender as a result of its exercise of remedies permitted under Section 12.3.) under any of the Loan Documents in respect of any Guaranteed Obligations shall be applied in the following order and priority:

(i) to payment of that portion of the Guaranteed Obligations constituting fees, indemnities, expenses and other amounts, including attorney fees, payable to the Administrative Agent in its capacity as such;

(ii) to payment of that portion of the Guaranteed Obligations constituting fees, indemnities and other amounts (other than principal and interest) payable to the Lenders under the Loan Documents, including attorney fees, ratably among the Lenders in proportion to the respective amounts described in this clause (ii) payable to them;

(iii) [reserved];

(iv) to payment of that portion of the Guaranteed Obligations constituting accrued and unpaid interest on the Loans, ratably among the Lenders in proportion to the respective amounts described in this clause (iv) payable to them;

(v) [reserved];

(vi) to payment of that portion of the Guaranteed Obligations constituting unpaid principal of the Loans and payment obligations then owing under Specified Derivatives Contracts and Specified Cash Management Agreements, ratably among the Lenders, the Specified Derivatives Providers and the Specified Cash Management Banks in proportion to the respective amounts described in this clause (vi) payable to them; and

(vii) the balance, if any, after all of the Guaranteed Obligations have been indefeasibly paid in full, to the Borrower or as otherwise required by Applicable Law.

Notwithstanding the foregoing, Guaranteed Obligations arising under Specified Cash Management Agreements and Specified Derivatives Contracts shall be excluded from the application described above if the Administrative Agent has not received written notice thereof, together with such supporting documentation as the Administrative Agent may request, from the applicable Specified Cash Management Bank or Specified Derivatives Provider, as the case may be. Each Specified Cash Management Bank or Specified Derivatives Provider not a party to this Agreement that has given the notice contemplated by the preceding sentence shall, by such notice, be deemed to have acknowledged and accepted the appointment of the Administrative Agent pursuant to the terms of Article XI. for itself and its Affiliates as if a "Lender" party hereto.

Section 10.6. [Reserved].

Section 10.7. Rescission of Acceleration by Requisite Lenders.

If at any time after acceleration of the maturity of the Loans and the other Obligations, the Borrower shall pay all arrears of interest and all payments on account of principal of the Obligations which shall have become due otherwise than by acceleration (with interest on principal and, to the extent permitted by Applicable Law, on overdue interest, at the rates specified in this Agreement) and all Events of Default and Defaults (other than nonpayment of principal of and accrued interest on the Obligations due and payable solely by virtue of acceleration) shall become remedied or waived to the satisfaction of the Requisite Lenders, then by written notice to the Borrower, the Requisite Lenders may elect, in the sole discretion of such Requisite Lenders, to rescind and annul the acceleration and its consequences. The provisions of the preceding sentence are intended merely to bind all of the Lenders to a decision which may be made at the election of the Requisite Lenders, and are not intended to benefit the Borrower and do not give the Borrower the right to require the Lenders to rescind or annul any acceleration hereunder, even if the conditions set forth herein are satisfied.

Section 10.8. Performance by Administrative Agent.

If the Borrower or any other Loan Party shall fail to perform any covenant, duty or agreement contained in any of the Loan Documents, the Administrative Agent may, after notice to the Borrower, perform or attempt to perform such covenant, duty or agreement on behalf of the Borrower or such other Loan Party after the expiration of any cure or grace periods set forth herein. In such event, the Borrower shall, at the request of the Administrative Agent, promptly pay any amount reasonably expended by the Administrative Agent in such performance or attempted performance to the Administrative Agent, together with interest thereon at the applicable Post-Default Rate from the date of such expenditure until paid. Notwithstanding the foregoing, neither the Administrative Agent nor any Lender shall have any liability or responsibility whatsoever for the performance of any obligation of the Borrower under this Agreement or any other Loan Document.

Section 10.9. Rights Cumulative.

(a) Generally. The rights and remedies of the Administrative Agent and the Lenders under this Agreement and each of the other Loan Documents, of the Specified Derivatives Providers under the Specified Derivatives Contracts, and of the Specified Cash Management Banks under the Specified Cash Management Agreements, shall be cumulative and not exclusive of any rights or remedies which any of them may otherwise have under Applicable Law. In exercising their respective rights and remedies the Administrative Agent, the Lenders, the Specified Derivatives Providers and the Specified Cash Management Banks may be selective and no failure or delay by any such Lender Party in exercising any right shall operate as a waiver of it, nor shall any single or partial exercise of any power or right preclude its other or further exercise or the exercise of any other power or right.

(b) Enforcement by Administrative Agent. Notwithstanding anything to the contrary contained herein or in any other Loan Document, the authority to enforce rights and remedies hereunder and under the other Loan Documents against the Loan Parties or any of them shall be vested exclusively in, and all actions and proceedings at law in connection with such enforcement shall be instituted and maintained exclusively by, the Administrative Agent in accordance with Article X. for the benefit of all the Lenders; provided that the foregoing shall not prohibit (i) the Administrative Agent from exercising on its own behalf the rights and remedies that inure to its benefit (solely in its capacity as Administrative Agent) hereunder and under the other Loan Documents, (ii) any Specified Derivatives Provider or Specified Cash Management Bank from exercising the rights and remedies that inure to its benefit under any Specified Derivatives Contract or Specified Cash Management Agreement, as applicable, (iii) any Lender from exercising setoff rights in accordance with Section 12.3. (subject to the terms of Section 3.3.), or (iv) any Lender from filing proofs of claim or appearing and filing pleadings on its own behalf during the pendency of a proceeding relative to any Loan Party under any Debtor Relief Law; and provided, further, that if at any time there is no Person acting as Administrative Agent hereunder and under the other Loan Documents, then (x) the Requisite Lenders shall have the rights otherwise ascribed to the Administrative Agent pursuant to Article X. and (y) in addition to the matters set forth in clauses (ii), (iii) and (iv) of the preceding proviso and subject to Section 3.3., any Lender may, with the consent of the Requisite Lenders, enforce any rights and remedies available to it and as authorized by the Requisite Lenders.

ARTICLE XI. The Administrative Agent

Section 11.1. Appointment and Authorization.

Each Lender hereby irrevocably appoints and authorizes the Administrative Agent to take such action as contractual representative on such Lender's behalf and to exercise such powers under this Agreement and the other Loan Documents as are specifically delegated to the Administrative Agent by the terms hereof and thereof, together with such powers as are reasonably incidental thereto. Not in limitation of the foregoing, each Lender authorizes and directs the Administrative Agent to enter into the Loan Documents for the benefit of the Lenders. Each Lender hereby agrees that, except as otherwise set

forth herein, any action taken by the Requisite Lenders in accordance with the provisions of this Agreement or the Loan Documents, and the exercise by the Requisite Lenders of the powers set forth herein or therein, together with such other powers as are reasonably incidental thereto, shall be authorized and binding upon all of the Lenders. Nothing herein shall be construed to deem the Administrative Agent a trustee or fiduciary for any Lender or to impose on the Administrative Agent duties or obligations other than those expressly provided for herein. Without limiting the generality of the foregoing, the use of the terms "Agent", "Administrative Agent", "agent" and similar terms in the Loan Documents with reference to the Administrative Agent is not intended to connote any fiduciary or other implied (or express) obligations arising under agency doctrine of any Applicable Law. Instead, use of such terms is merely a matter of market custom, and is intended to create or reflect only an administrative relationship between independent contracting parties. The Administrative Agent shall deliver or otherwise make available to each Lender, promptly upon receipt thereof by the Administrative Agent, copies of each of the financial statements, certificates, notices and other documents delivered to the Administrative Agent pursuant to Article VIII. that the Borrower is not otherwise required to deliver directly to the Lenders. The Administrative Agent will furnish to any Lender, upon the request of such Lender, a copy (or, where appropriate, an original) of any document, instrument, agreement, certificate or notice furnished to the Administrative Agent by the Borrower, any other Loan Party or any other Affiliate of the Borrower, pursuant to this Agreement or any other Loan Document not already delivered or otherwise made available to such Lender pursuant to the terms of this Agreement or any such other Loan Document. As to any matters not expressly provided for by the Loan Documents (including, without limitation, enforcement or collection of any of the Obligations), the Administrative Agent shall not be required to exercise any discretion or take any action, but shall be required to act or to refrain from acting (and shall be fully protected in so acting or refraining from acting) upon the instructions of the Requisite Lenders (or all of the Lenders if explicitly required under any other provision of this Agreement), and such instructions shall be binding upon all Lenders and all holders of any of the Obligations; provided, however, that, notwithstanding anything in this Agreement to the contrary, the Administrative Agent shall not be required to take any action which exposes the Administrative Agent to personal liability or which is contrary to this Agreement or any other Loan Document or Applicable Law. Not in limitation of the foregoing, the Administrative Agent may exercise any right or remedy it or the Lenders may have under any Loan Document upon the occurrence of a Default or an Event of Default unless the Requisite Lenders have directed the Administrative Agent otherwise. Without limiting the foregoing, no Lender shall have any right of action whatsoever against the Administrative Agent as a result of the Administrative Agent acting or refraining from acting under this Agreement or any of the other Loan Documents in accordance with the instructions of the Requisite Lenders, or where applicable, all the Lenders. The Lenders hereby authorize the Administrative Agent to release any Guarantor from the Guaranty (i) in the case of a Subsidiary Guarantor, upon satisfaction of the conditions to release set forth in Section 7.13.; (ii) if approved, authorized or ratified in writing by the Requisite Lenders or all of the Lenders hereunder, as required under the circumstances; or (iii) on the Termination Date. In connection with any such release of a Guarantor pursuant to the preceding sentence, the Administrative Agent shall (and is hereby irrevocably authorized by each Lender to) execute and deliver to any Loan Party, at such Loan Party's expense, all documents that such Loan Party shall reasonably request to evidence such termination or release (any execution and delivery of such documents being without recourse to or warranty by the Administrative Agent).

Section 11.2. Administrative Agent as Lender.

The Lender acting as Administrative Agent shall have the same rights and powers as a Lender, a Specified Derivatives Provider or a Specified Cash Management Bank, as the case may be, under this Agreement, any other Loan Document, any Specified Derivatives Contract or any Specified Cash

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Management Agreement, as the case may be, as any other Lender, Specified Derivatives Provider or any Specified Cash Management Bank and may exercise the same as though it were not the Administrative Agent; and the term "Lender" or "Lenders" shall, unless otherwise expressly indicated, include the Lender acting as Administrative Agent in each case in its individual capacity. Such Lender and its Affiliates may each accept deposits from, maintain deposits or credit balances for, invest in, lend money to, act as trustee under indentures of, serve as financial advisor to, and generally engage in any kind of business with the Borrower, any other Loan Party or any other Affiliate thereof as if it were any other bank and without any duty to account therefor to the other Lenders, any Specified Derivatives Providers or any Specified Cash Management Banks. Further, the Administrative Agent and any Affiliate may accept fees and other consideration from the Borrower for services in connection with this Agreement, any Specified Derivatives Contract or any Specified Cash Management Agreement, or otherwise without having to account for the same to the other Lenders, any Specified Derivatives Providers or any Specified Cash Management Banks. The Lenders acknowledge that, pursuant to such activities, the Lender acting as Administrative Agent or its Affiliates may receive information regarding the Borrower, other Loan Parties, other Subsidiaries and other Affiliates (including information that may be subject to confidentiality obligations in favor of such Person) and acknowledge that the Administrative Agent shall be under no obligation to provide such information to them.

Section 11.3. Approvals of Lenders.

All communications from the Administrative Agent to any Lender requesting such Lender's determination, consent or approval (a) shall be given in the form of a written notice to such Lender, (b) shall be accompanied by a description of the matter or issue as to which such determination, consent or approval is requested, or shall advise such Lender where information, if any, regarding such matter or issue may be inspected, or shall otherwise describe the matter or issue to be resolved and (c) shall include, if reasonably requested by such Lender and to the extent not previously provided to such Lender, written materials provided to the Administrative Agent by the Borrower in respect of the matter or issue to be resolved. Unless a Lender shall give written notice to the Administrative Agent that it specifically objects to the requested determination, consent or approval within 10 Business Days (or such lesser or greater period as may be specifically required under the express terms of the Loan Documents) of receipt of such communication, such Lender shall be deemed to have conclusively approved such requested determination, consent or approval.

Section 11.4. Notice of Events of Default.

The Administrative Agent shall not be deemed to have knowledge or notice of the occurrence of a Default or Event of Default unless the Administrative Agent has received notice from a Lender or the Borrower referring to this Agreement, describing with reasonable specificity such Default or Event of Default and stating that such notice is a "notice of default." If any Lender (excluding the Lender which is also serving as the Administrative Agent) becomes aware of any Default or Event of Default, it shall promptly send to the Administrative Agent such a "notice of default"; provided, a Lender's failure to provide such a "notice of default" to the Administrative Agent shall not result in any liability of such Lender to any other party to any of the Loan Documents. Further, if the Administrative Agent receives such a "notice of default," the Administrative Agent shall give prompt notice thereof to the Lenders.

Section 11.5. Administrative Agent's Reliance.

Notwithstanding any other provisions of this Agreement or any other Loan Documents, neither the Administrative Agent nor any of its Related Parties shall be liable for any action taken or not taken by it under or in connection with this Agreement or any other Loan Document, except for its or their own

gross negligence or willful misconduct in connection with its duties expressly set forth herein or therein as determined by a court of competent jurisdiction in a final non-appealable judgment. Without limiting the generality of the foregoing, the Administrative Agent may consult with legal counsel (including its own counsel or counsel for the Borrower or any other Loan Party), independent public accountants and other experts selected by it and shall not be liable for any action taken or omitted to be taken in good faith by it in accordance with the advice of such counsel, accountants or experts. Neither the Administrative Agent nor any of its Related Parties: (a) makes any warranty or representation to any Lender or any other Person, or shall be responsible to any Lender or any other Person for any statement, warranty or representation made or deemed made by the Borrower, any other Loan Party or any other Person in or in connection with this Agreement or any other Loan Document; (b) shall have any duty to ascertain or to inquire as to the performance or observance of any of the terms, covenants or conditions of this Agreement or any other Loan Document or the satisfaction of any conditions precedent under this Agreement or any Loan Document on the part of the Borrower or other Persons, or to inspect the property, books or records of the Borrower or any other Person; (c) shall be responsible to any Lender for the due execution, legality, validity, enforceability, genuineness, sufficiency or value of this Agreement or any other Loan Document, any other instrument or document furnished pursuant thereto or any collateral covered thereby or the perfection or priority of any Lien in favor of the Administrative Agent on behalf of the Lender Parties in any such collateral; (d) shall have any liability in respect of any recitals, statements, certifications, representations or warranties contained in any of the Loan Documents or any other document, instrument, agreement, certificate or statement delivered in connection therewith; and (e) shall incur any liability under or in respect of this Agreement or any other Loan Document by acting upon any notice, consent, certificate or other instrument or writing (which may be by telephone, telecopy or electronic mail) believed by it to be genuine and signed, sent or given by the proper party or parties. The Administrative Agent may execute any of its duties under the Loan Documents by or through agents, employees or attorneys-in-fact and shall not be responsible for the negligence or misconduct of any agent or attorney-in-fact that it selects in the absence of gross negligence or willful misconduct in the selection of such agent or attorney-in-fact as determined by a court of competent jurisdiction in a final non-appealable judgment.

Section 11.6. Indemnification of Administrative Agent and Sustainability Structuring Agent.

Each Lender agrees to indemnify the Administrative Agent and the Sustainability Structuring Agent (to the extent not reimbursed by the Borrower and without limiting the obligation of the Borrower to do so) pro rata in accordance with such Lender's respective Pro Rata Share (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought), from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits and reasonable out-of-pocket costs and expenses of any kind or nature whatsoever which may at any time be imposed on, incurred by, or asserted against the Administrative Agent or the Sustainability Structuring Agent (in its capacity as Administrative Agent and/or Sustainability Structuring Agent but not as a Lender) in any way relating to or arising out of the Loan Documents, any transaction contemplated hereby or thereby or any action taken or omitted by the Administrative Agent or the Sustainability Structuring Agent under the Loan Documents (collectively, "**Indemnifiable Amounts**"); provided, however, that no Lender shall be liable for any portion of such Indemnifiable Amounts to the extent resulting from the Administrative Agent's or the Sustainability Structuring Agent's gross negligence or willful misconduct as determined by a court of competent jurisdiction in a final, non-appealable judgment; provided, further, that no action taken in accordance with the directions of the Requisite Lenders (or all of the Lenders, if expressly required hereunder) shall be deemed to constitute gross negligence or willful misconduct for purposes of this Section. Without limiting the generality of the foregoing, each Lender agrees to reimburse the Administrative Agent and the Sustainability Structuring Agent (to the extent not reimbursed by the

Borrower and without limiting the obligation of the Borrower to do so) promptly upon demand for its Pro Rata Share (determined as of the time that the applicable reimbursement is sought) of any out-of-pocket expenses (including the reasonable fees and expenses of the counsel to the Administrative Agent and the Sustainability Structuring Agent) incurred by the Administrative Agent or the Sustainability Structuring Agent in connection with the preparation, negotiation, execution, administration, or enforcement (whether through negotiations, legal proceedings, or otherwise) of, or legal advice with respect to the rights or responsibilities of the parties under, the Loan Documents, any suit or action brought by the Administrative Agent or the Sustainability Structuring Agent to enforce the terms of the Loan Documents and/or collect any Obligations, any "lender liability" suit or claim brought against the Administrative Agent, the Sustainability Structuring Agent and/or the Lenders, and any claim or suit brought against the Administrative Agent, the Sustainability Structuring Agent and/or the Lenders arising under any Environmental Laws. Such out-of-pocket expenses (including counsel fees) shall be advanced by the Lenders on the request of the Administrative Agent or the Sustainability Structuring Agent notwithstanding any claim or assertion that the Administrative Agent or the Sustainability Structuring Agent is not entitled to indemnification hereunder upon receipt of an undertaking by the Administrative Agent or the Sustainability Structuring Agent that the Administrative Agent or the Sustainability Structuring Agent, as applicable, will reimburse the Lenders if it is actually and finally determined by a court of competent jurisdiction that the Administrative Agent or the Sustainability Structuring Agent, as applicable, is not so entitled to indemnification. The agreements in this Section shall survive the payment of the Loans and all other Obligations and the termination of this Agreement. If the Borrower shall reimburse the Administrative Agent or the Sustainability Structuring Agent for any Indemnifiable Amount following payment by any Lender to the Administrative Agent or the Sustainability Structuring Agent in respect of such Indemnifiable Amount pursuant to this Section, the Administrative Agent or the Sustainability Structuring Agent, as applicable, shall share such reimbursement on a ratable basis with each Lender making any such payment.

Section 11.7. Lender Credit Decision, Etc.

Each of the Lenders expressly acknowledges and agrees that ~~neither~~none of the Administrative Agent, the Sustainability Structuring Agent nor any of ~~its~~their respective Related Parties has made any representations or warranties to such Lender and that no act by the Administrative Agent, the Sustainability Structuring Agent or their respective Related Parties hereafter taken, including any review of the affairs of the Borrower, any other Loan Party or any other Subsidiary or Affiliate, shall be deemed to constitute any such representation or warranty by the Administrative Agent ~~to any Lender~~, the Sustainability Structuring Agent or their respective Related Parties to any Lender as to any matter, including without limitation whether the Administrative Agent, the Sustainability Structuring Agent or their respective Related Parties have disclosed material information in their (or their respective Related Parties') possession. Each of the Lenders expressly acknowledges ~~that it has made its own credit and legal analysis and decision to enter into this Agreement and the transactions contemplated hereby~~, represents and warrants to the Administrative Agent and the Sustainability Agent that (i) the Loan Documents set forth the terms of a commercial lending facility, (ii) it is engaged in making, acquiring, purchasing or holding commercial loans in the ordinary course and is entering into this Agreement and the other Loan Documents to which it is a party as a Lender for the purpose of making, acquiring, purchasing and/or holding the commercial loans set forth herein as may be applicable to it, and not for the purpose of investing in the general performance or operations of the Borrower and its Subsidiaries, or for the purpose of making, acquiring, purchasing or holding any other type of financial instrument such as a security, (iii) it is sophisticated with respect to decisions to make, acquire, purchase or hold the commercial loans applicable to it and either it or the Person exercising discretion in making its decisions to make, acquire, purchase or hold such commercial loans is experienced in making, acquiring,

purchasing or holding commercial loans, (iv) it has, independently and without reliance upon the Administrative Agent, the Titled Agents (as defined in Section 11.9.)~~,~~ or any other Lender, or counsel to the Administrative Agent or the Sustainability Structuring Agent, or any of their respective Related Parties, and based on the financial statements of the Borrower, the other Loan Parties, the other Subsidiaries and other Affiliates, and inquiries of such Persons, its independent due diligence of the business and affairs of the Borrower, the other Loan Parties, the other Subsidiaries and other Persons, its review of the Loan Documents, the legal opinions required to be delivered to it hereunder, the advice of its own counsel and such other documents and information as it has deemed appropriate~~. Each of the Lenders~~, made its own credit analysis and appraisal of, and investigations into, the business, prospects, operations, property, assets, liabilities, financial and other condition and creditworthiness of the Borrower and its Subsidiaries, all applicable bank or other regulatory Applicable Laws relating to the transactions contemplated by this Agreement and the other Loan Documents and (v) it has made its own independent decision to enter into this Agreement and the other Loan Documents to which it is a party and to extend credit hereunder and thereunder. Each Lender also acknowledges and agrees that (x) it will, independently and without reliance upon the Administrative Agent, the Titled Agents ~~(as defined in Section 11.9.),~~or any other Lender, or counsel to the Administrative Agent or the Sustainability Structuring Agent, or any of their respective Related Parties, and based on such review, advice, documents and information as it shall deem appropriate at the time, (A) continue to make its own credit analysis, appraisals and decisions in taking or not taking action under ~~the Loan Documents. The~~or based upon this Agreement, any other Loan Document or any related agreement or any document furnished hereunder or thereunder based on such documents and information as it shall from time to time deem appropriate and its own independent investigations and (B) continue to make such investigations and inquiries as it deems necessary to inform itself as to the Borrower and its Subsidiaries and (y) it will not assert any claim under any federal or state securities law or otherwise in contravention of this Section 11.7. Neither the Administrative Agent nor the Sustainability Structuring Agent shall ~~not~~ be required to keep itself informed as to the performance or observance by the Borrower or any other Loan Party of the Loan Documents or any other document referred to or provided for therein or to inspect the properties or books of, or make any other investigation of, the Borrower, any other Loan Party or any other Subsidiary. Except for notices, reports and other documents and information expressly required to be furnished to the Lenders by the Administrative Agent under this Agreement or any of the other Loan Documents, the Administrative Agent shall have no duty or responsibility to provide any Lender with any credit or other information concerning the business, operations, property, financial and other condition or creditworthiness of the Borrower, any other Loan Party or any other Affiliate thereof which may come into possession of the Administrative Agent or any of its Related Parties. Each of the Lenders acknowledges that the Administrative Agent's and Sustainability Structuring Agent's legal counsel in connection with the transactions contemplated by this Agreement is only acting as counsel to the Administrative Agent and is not acting as counsel to any Lender.

Section 11.8. Successor Administrative Agent.

The Administrative Agent may resign at any time as Administrative Agent under the Loan Documents by giving written notice thereof to the Lenders and the Borrower. Upon any such resignation, the Requisite Lenders shall have the right to appoint a successor Administrative Agent which appointment shall, provided no Event of Default exists, be subject to the Borrower's approval, which approval shall not be unreasonably withheld or delayed; provided that the Borrower shall be deemed to have consented to any such appointment unless it shall object thereto by written notice within ten (10) Business Days after having received notice thereof. If no successor Administrative Agent shall have been so appointed in accordance with the immediately preceding sentence, and shall have accepted such appointment, within 30 days after the current Administrative Agent's giving of notice of resignation, then the current

Administrative Agent may, on behalf of the Lenders, appoint a successor Administrative Agent, which shall be a Lender, if any Lender shall be willing to serve, and otherwise shall be an Eligible Assignee (but in no event shall any such successor Administrative Agent be a Defaulting Lender or an Affiliate of a Defaulting Lender); provided that if the Administrative Agent shall notify the Borrower and the Lenders that no Lender has accepted such appointment, then such resignation shall nonetheless become effective in accordance with such notice and (1) the Administrative Agent shall be discharged from its duties and obligations hereunder and under the other Loan Documents and (2) all payments, communications and determinations provided to be made by, to or through the Administrative Agent shall instead be made to each Lender directly, until such time as a successor Administrative Agent has been appointed as provided for above in this Section; provided, further that such Lenders so acting directly shall be and be deemed to be protected by all indemnities and other provisions herein for the benefit and protection of the Administrative Agent as if each such Lender were itself the Administrative Agent. Upon the acceptance of any appointment as Administrative Agent hereunder by a successor Administrative Agent, such successor Administrative Agent shall thereupon succeed to and become vested with all the rights, powers, privileges and duties of the current Administrative Agent, and the current Administrative Agent shall be discharged from its duties and obligations under the Loan Documents. After any Administrative Agent's resignation hereunder as Administrative Agent, the provisions of this Article XI. shall continue to inure to its benefit as to any actions taken or omitted to be taken by it while it was Administrative Agent under the Loan Documents. Notwithstanding anything contained herein to the contrary, the Administrative Agent may assign its rights and duties under the Loan Documents to any of its Affiliates by giving the Borrower and each Lender prior written notice. The Administrative Agent's resignation rights in the foregoing Section 11.8. shall also apply to the Sustainability Structuring Agent in its capacity as such.

Section 11.9. Titled Agents.

Each of the Arrangers ~~and~~, the Syndication Agents and the Sustainability Structuring Agent (each a "**Titled Agent**") in each such respective capacity, assumes no responsibility or obligation hereunder, including, without limitation, for servicing, enforcement or collection of any of the Loans, nor any duties as an agent hereunder for the Lenders. The titles given to the Titled Agents are solely honorific and imply no fiduciary responsibility on the part of the Titled Agents to the Administrative Agent, any Lender, the Borrower or any other Loan Party and the use of such titles does not impose on the Titled Agents any duties or obligations greater than those of any other Lender or entitle the Titled Agents to any rights other than those to which any other Lender is entitled.

Section 11.10. Specified Derivatives Contracts and Specified Cash Management Agreements.

No Specified Cash Management Bank or Specified Derivatives Provider that obtains the benefits of Section 10.5. by virtue of the provisions hereof or of any Loan Document shall have any right to notice of any action or to consent to, direct or object to any action hereunder or under any other Loan Document or otherwise in respect of any Loan Document other than in its capacity as a Lender and, in such case, only to the extent expressly provided in the Loan Documents. Notwithstanding any other provision of this Article to the contrary, the Administrative Agent shall not be required to verify the payment of, or that other satisfactory arrangements have been made with respect to, Specified Cash Management Agreements and Specified Derivatives Contracts unless the Administrative Agent has received written notice of such Specified Cash Management Agreements and Specified Derivatives Contracts, together with such supporting documentation as the Administrative Agent may request, from the applicable Specified Cash Management Bank or Specified Derivatives Provider, as the case may be.

Section 11.11. Additional ERISA Matters.

(a) Each Lender (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent, the Sustainability Structuring Agent, each Arranger and their respective Affiliates, and not, for the avoidance of doubt, to or for the benefit of the Borrower or any other Loan Party, that at least one of the following is and will be true:

(i) such Lender is not using "plan assets" (within the meaning of Section 3(42) of ERISA or otherwise) of one or more Benefit Plans with respect to such Lender's entrance into, participation in, administration of and performance of the Loans or the Commitments;

(ii) the transaction exemption set forth in one or more PTEs, such as PTE 84-14 (a class exemption for certain transactions determined by independent qualified professional asset managers), PTE 95-60 (a class exemption for certain transactions involving insurance company general accounts), PTE 90-1 (a class exemption for certain transactions involving insurance company pooled separate accounts), PTE 91-38 (a class exemption for certain transactions involving bank collective investment funds) or PTE 96-23 (a class exemption for certain transactions determined by in-house asset managers), is applicable with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Commitments and this Agreement;

(iii) (A) such Lender is an investment fund managed by a "Qualified Professional Asset Manager" (within the meaning of Part VI of PTE 84-14), (B) such Qualified Professional Asset Manager made the investment decision on behalf of such Lender to enter into, participate in, administer and perform the Loans, the Commitments and this Agreement, (C) the entrance into, participation in, administration of and performance of the Loans, the Commitments and this Agreement satisfies the requirements of sub-sections (b) through (g) of Part I of PTE 84-14 and (D) to the best knowledge of such Lender, the requirements of subsection (a) of Part I of PTE 84-14 are satisfied with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Commitments and this Agreement; or

(iv) such other representation, warranty and covenant as may be agreed in writing between the Administrative Agent, in its sole discretion, and such Lender.

(b) In addition, unless either (1) sub-clause (i) in the immediately preceding clause (a) is true with respect to a Lender or (2) a Lender has provided another representation, warranty and covenant in accordance with sub-clause (iv) in the immediately preceding clause (a), such Lender further (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent, the Sustainability Structuring Agent, each Arranger and their respective Affiliates, and not, for the avoidance of doubt, to or for the benefit of the Borrower or any other Loan Party, that none of the Administrative Agent, the Sustainability Structuring Agent, any Arranger and their respective Affiliates is a fiduciary with respect to the assets of such Lender involved in such Lender's entrance into, participation in, administration of and performance of the Loans, the Commitments and this Agreement (including in connection with the reservation or exercise of any rights by the Administrative Agent under this Agreement, any Loan Document or any documents related hereto or thereto).

Section 11.12. Erroneous Payments.

(a) Each Lender and any other party hereto hereby severally agrees that if (i) the Administrative Agent notifies (which such notice shall be conclusive absent manifest error) such Lender (or the Lender Affiliate of a Lender) or any other Person that has received funds from the Administrative Agent or any of its Affiliates, either for its own account or on behalf of a Lender (each such recipient, a "**Payment Recipient**") that the Administrative Agent has determined in its sole discretion that any funds received by such Payment Recipient were erroneously transmitted to, or otherwise erroneously or mistakenly received by, such Payment Recipient (whether or not known to such Payment Recipient) or (ii) any Payment Recipient receives any payment from the Administrative Agent (or any of its Affiliates) (x) that is in a different amount than, or on a different date from, that specified in a notice of payment, prepayment or repayment sent by the Administrative Agent (or any of its Affiliates) with respect to such payment, prepayment or repayment, as applicable, (y) that was not preceded or accompanied by a notice of payment, prepayment or repayment sent by the Administrative Agent (or any of its Affiliates) with respect to such payment, prepayment or repayment, as applicable, or (z) that such Payment Recipient otherwise becomes aware was transmitted or received in error or by mistake (in whole or in part) then, in each case, an error in payment shall be presumed to have been made (any such amounts specified in clauses (i) or (ii) of this Section 11.12.(a), whether received as a payment, prepayment or repayment of principal, interest, fees, distribution or otherwise; individually and collectively, an "**Erroneous Payment**"), then, in each case, such Payment Recipient is deemed to have knowledge of such error at the time of its receipt of such Erroneous Payment; provided that nothing in this Section shall require the Administrative Agent to provide any of the notices specified in clauses (i) or (ii) above. Each Payment Recipient agrees that it shall not assert any right or claim to any Erroneous Payment, and hereby waives any claim, counterclaim, defense or right of set-off or recoupment with respect to any demand, claim or counterclaim by the Administrative Agent for the return of any Erroneous Payments, including without limitation waiver of any defense based on "discharge for value" or any similar doctrine.

(b) Without limiting the immediately preceding clause (a), each Payment Recipient agrees that, in the case of clause (a)(ii) above, it shall promptly notify the Administrative Agent in writing of such occurrence.

(c) In the case of either clause (a)(i) or (a)(ii) above, such Erroneous Payment shall at all times remain the property of the Administrative Agent and shall be segregated by the Payment Recipient and held in trust for the benefit of the Administrative Agent, and upon demand from the Administrative Agent such Payment Recipient shall (or, shall cause any Person who received any portion of an Erroneous Payment on its behalf to), promptly, but in all events no later than two Business Days thereafter, return to the Administrative Agent the amount of any such Erroneous Payment (or portion thereof) as to which such a demand was made in same day funds, together with interest thereon in respect of each day from and including the date such Erroneous Payment (or portion thereof) was received by such Payment Recipient to the date such amount is repaid to the Administrative Agent at the Overnight Rate.

(d) In the event that an Erroneous Payment (or portion thereof) is not recovered by the Administrative Agent for any reason, after demand therefor by the Administrative Agent in accordance with immediately preceding clause (c), from any Lender that is a Payment Recipient or an Affiliate of a Payment Recipient (such unrecovered amount as to such Lender, an "**Erroneous Payment Return Deficiency**"), then at the sole discretion of the Administrative Agent and upon the Administrative Agent's written notice to such Lender, such Lender shall be deemed to have made a cashless assignment of the full face amount of the portion of its Loans (but not its Commitments) with respect to which such Erroneous Payment was made to the Administrative Agent or, at the option of the Administrative Agent,

the Administrative Agent's applicable lending affiliate in an amount that is equal to the Erroneous Payment Return Deficiency (or such lesser amount as the Administrative Agent may specify) (such assignment of the Loans (but not Commitments), the "**Erroneous Payment Deficiency Assignment**") plus any accrued and unpaid interest on such assigned amount, without further consent or approval of any party hereto and without any payment by the Administrative Agent or its applicable lending affiliate as the assignee of such Erroneous Payment Deficiency Assignment. Without limitation of its rights hereunder, the Administrative Agent may cancel any Erroneous Payment Deficiency Assignment at any time by written notice to the applicable assigning Lender and upon such revocation all of the Loans assigned pursuant to such Erroneous Payment Deficiency Assignment shall be reassigned to such Lender without any requirement for payment or other consideration. The parties hereto acknowledge and agree that (1) any assignment contemplated in this clause (d) shall be made without any requirement for any payment or other consideration paid by the applicable assignee or received by the assignor, (2) the provisions of this clause (d) shall govern in the event of any conflict with the terms and conditions of Section 12.6. and (3) the Administrative Agent may reflect such assignments in the Register without further consent or action by any other Person.

(e) Each party hereto hereby agrees that (x) in the event an Erroneous Payment (or portion thereof) is not recovered from any Payment Recipient that has received such Erroneous Payment (or portion thereof) for any reason, the Administrative Agent (1) shall be subrogated to all the rights of such Payment Recipient with respect to such amount and (2) is authorized to set off, net and apply any and all amounts at any time owing to such Payment Recipient under any Loan Document, or otherwise payable or distributable by the Administrative Agent to such Payment Recipient from any source, against any amount due to the Administrative Agent under this Section 11.12. or under the indemnification provisions of this Agreement, (y) the receipt of an Erroneous Payment by a Payment Recipient shall not for the purpose of this Agreement be treated as a payment, prepayment, repayment, discharge or other satisfaction of any Obligations owed by the Borrower or any other Loan Party, except, in each case, to the extent such Erroneous Payment is, and solely with respect to the amount of such Erroneous Payment that is, comprised of funds received by the Administrative Agent from the Borrower or any other Loan Party for the purpose of making for a payment on the Obligations and (z) to the extent that an Erroneous Payment was in any way or at any time credited as payment or satisfaction of any of the Obligations, the Obligations or any part thereof that were so credited, and all rights of the Payment Recipient, as the case may be, shall be reinstated and continue in full force and effect as if such payment or satisfaction had never been received.

(f) Each party's obligations under this Section 11.12. shall survive the resignation or replacement of the Administrative Agent or any transfer of right or obligations by, or the replacement of, a Lender, the termination of the Commitments or the repayment, satisfaction or discharge of all Obligations (or any portion thereof) under any Loan Document.

Nothing in this Section 11.12. will constitute a waiver or release of any claim of any party hereunder arising from any Payment Recipient's receipt of an Erroneous Payment.

Section 11.13. Sustainability Matters.

Each party hereto hereby agrees that neither the Administrative Agent nor the Sustainability Structuring Agent shall have any responsibility for (or liability in respect of) reviewing, auditing or otherwise evaluating any calculation by the Borrower of any Sustainability Rate Adjustment (or any of the data or computations that are part of or related to any such calculation) set forth in any related

certificate (and the Administrative Agent and the Sustainability Structuring Agent may rely conclusively on any such certificate, without further inquiry).

ARTICLE XII. Miscellaneous

Section 12.1. Notices.

Unless otherwise provided herein (including, without limitation, as provided in Section 8.5.), communications provided for hereunder shall be in writing and shall be mailed, telecopied, or delivered as follows:

If to the Borrower:

National Health Investors, Inc.
222 Robert Rose Drive
Murfreesboro, TN 37129
Attention: John Spaid, Chief Financial Officer
Telephone Number: (615) 890-9100
E-mail: jlspaid@nhireit.com

If to the Administrative Agent:

Wells Fargo Bank, National Association
~~301 S. College~~ MAC D1086-126
550 South Tryon Street, ~~14th~~12th Floor
Charlotte, NC 28202
Attn: Darin Mullis
Telephone: (704) 715-4361

If to the Administrative Agent under Article II.:

Wells Fargo Bank, National Association
MAC D1109-019
1525 West W.T. Harris Blvd
Charlotte, NC 28262
Attn: Syndication Agency Services
~~Telephone: (704) 590-2703~~E-mail: Agencyservices.requests@wellsfargo.com

If to any other Lender:

To such Lender's address or telecopy number as set forth in the applicable Administrative Questionnaire

or, as to each party at such other address as shall be designated by such party in a written notice to the other parties delivered in compliance with this Section; provided, that a Lender shall only be required to give notice of any such other address to the Administrative Agent and the Borrower. All such notices and other communications shall be effective (i) if mailed, upon the first to occur of receipt or the expiration of 3 days after the deposit in the United States Postal Service mail, postage prepaid and addressed to the address of the Borrower or the Administrative Agent and Lenders at the addresses specified; (ii) if telecopied, when transmitted; (iii) if hand delivered or sent by overnight courier, when delivered; or (iv) if

delivered in accordance with Section 8.5., as provided in such Section 8.5.; provided, however, that, in the case of the immediately preceding clauses (i), (ii) and (iii), non-receipt of any communication as of the result of any change of address of which the sending party was not notified or as the result of a refusal to accept delivery shall be deemed receipt of such communication. Notwithstanding the immediately preceding sentence, all notices or communications to the Administrative Agent or any Lender under Article II. shall be effective only when actually received. None of the Administrative Agent or any Lender shall incur any liability to any Loan Party (nor shall the Administrative Agent incur any liability to the Lenders) for acting upon any telephonic notice referred to in this Agreement which the Administrative Agent or such Lender, as the case may be, believes in good faith to have been given by a Person authorized to deliver such notice or for otherwise acting in good faith hereunder. Failure of a Person designated to receive a copy of a notice to receive such copy shall not affect the validity of notice properly given to another Person.

Section 12.2. Expenses.

The Borrower agrees (a) to pay or reimburse each of the Administrative Agent, the Sustainability Structuring Agent and each Arranger, from time to time on demand, upon presentation of a summary statement, for all of its reasonable and documented out-of-pocket costs and expenses incurred in connection with the preparation, negotiation and execution of, and any amendment, supplement or modification to, any of the Loan Documents (including due diligence expenses), and the consummation of the transactions contemplated hereby and thereby, including the reasonable and documented out-of-pocket fees and disbursements of counsel to the Administrative Agent and all reasonable and documented out-of-pocket costs and expenses of the Administrative Agent in connection with the use of IntraLinks, SyndTrak or other similar information transmission systems in connection with the Loan Documents and of the Administrative Agent in connection with the reasonable and documented out-of-pocket fees and disbursements of counsel to the Administrative Agent relating to all such activities, (b) to pay or reimburse the Administrative Agent and the Lenders for all their costs and expenses incurred in connection with the enforcement or preservation of any rights under the Loan Documents, including the fees and disbursements of their respective counsel and any payments in indemnification or otherwise payable by the Lenders to the Administrative Agent pursuant to the Loan Documents, (c) without duplication of Section 3.10., to pay, and indemnify and hold harmless the Administrative Agent and the Lenders from, any and all recording and filing fees and any and all liabilities with respect to, or resulting from any failure to pay or delay in paying, documentary, stamp, excise and other similar taxes, if any, which may be payable or determined to be payable in connection with the execution and delivery of any of the Loan Documents, or consummation of any amendment, supplement or modification of, or any waiver or consent under or in respect of, any Loan Document and (d) to the extent not already covered by any of the preceding subsections, to pay or reimburse the fees and disbursements of counsel to the Administrative Agent or any Lender incurred in connection with the representation of the Administrative Agent or such Lender in any matter relating to or arising out of any bankruptcy or other proceeding of the type described in Sections 10.1.(e) or 10.1.(f), including, without limitation, (i) any motion for relief from any stay or similar order, (ii) the negotiation, preparation, execution and delivery of any document relating to the Obligations and (iii) the negotiation and preparation of any debtor-in-possession financing or any plan of reorganization of the Borrower or any other Loan Party, whether proposed by the Borrower, such Loan Party, the Lenders or any other Person, and whether such fees and expenses are incurred prior to, during or after the commencement of such proceeding or the confirmation or conclusion of any such proceeding. Notwithstanding the foregoing, the obligation to reimburse the Administrative Agent, the Sustainability Structuring Agent, the Arrangers and the Lenders for fees and expenses of counsel in connection with the matters described in the foregoing clauses (a), (c) and (d) shall be limited to the reasonable and documented out-of-pocket costs and expenses of one primary counsel identified by

the Administrative Agent, and, if necessary, one specialty counsel in each relevant specialty, one local counsel in each relevant local jurisdiction, and, in the case of an actual or perceived conflict of interest, one additional counsel in each relevant jurisdiction to the affected Lender Parties similarly situated. If the Borrower shall fail to pay any amounts required to be paid by it pursuant to this Section within ten (10) Business Days after written invoice therefor is received by the Borrower, the Administrative Agent and/or the Lenders may pay such amounts on behalf of the Borrower and such amounts shall be deemed to be Obligations owing hereunder.

Section 12.3. Setoff.

Subject to Section 3.3. and in addition to any rights now or hereafter granted under Applicable Law and not by way of limitation of any such rights, the Borrower hereby authorizes the Administrative Agent, each Lender, each Affiliate of the Administrative Agent or any Lender, and each Participant, at any time or from time to time while an Event of Default exists, without notice to the Borrower or to any other Person, any such notice being hereby expressly waived, but in the case of a Lender, an Affiliate of a Lender, or a Participant, subject to receipt of the prior written consent of the Requisite Lenders exercised in their sole discretion, to set off and to appropriate and to apply any and all deposits (general or special, including, but not limited to, indebtedness evidenced by certificates of deposit, whether matured or unmatured) and any other indebtedness at any time held or owing by the Administrative Agent, such Lender, any Affiliate of the Administrative Agent or such Lender, or such Participant, to or for the credit or the account of the Borrower against and on account of any of the Obligations, irrespective of whether or not any or all of the Loans and all other Obligations have been declared to be, or have otherwise become, due and payable as permitted by Section 10.2., and although such Obligations shall be contingent or unmatured. Notwithstanding anything to the contrary in this Section, if any Defaulting Lender shall exercise any such right of setoff, (x) all amounts so set off shall be paid over immediately to the Administrative Agent for further application in accordance with the provisions of Section 3.9. and, pending such payment, shall be segregated by such Defaulting Lender from its other funds and deemed held in trust for the benefit of the Administrative Agent and the Lenders and (y) such Defaulting Lender shall provide promptly to the Administrative Agent a statement describing in reasonable detail the Obligations owing to such Defaulting Lender as to which it exercised such right of setoff. Each of the Administrative Agent and each Lender, each Affiliate of the Administrative Agent or any Lender, and each Participant agrees promptly to notify the Borrower after any such set-off and application; provided, however, that the failure to give such notice shall not affect the validity of such set-off and application.

Section 12.4. Litigation; Jurisdiction; Other Matters; Waivers.

(a) EACH PARTY HERETO ACKNOWLEDGES THAT ANY DISPUTE OR CONTROVERSY BETWEEN OR AMONG THE BORROWER, THE ADMINISTRATIVE AGENT OR ANY OF THE LENDERS WOULD BE BASED ON DIFFICULT AND COMPLEX ISSUES OF LAW AND FACT AND WOULD RESULT IN DELAY AND EXPENSE TO THE PARTIES. ACCORDINGLY, TO THE EXTENT PERMITTED BY APPLICABLE LAW, EACH OF THE LENDERS, THE ADMINISTRATIVE AGENT AND THE BORROWER HEREBY WAIVES ITS RIGHT TO A TRIAL BY JURY IN ANY ACTION OR PROCEEDING OF ANY KIND OR NATURE IN ANY COURT OR TRIBUNAL IN WHICH AN ACTION MAY BE COMMENCED BY OR AGAINST ANY PARTY HERETO ARISING OUT OF THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT OR BY REASON OF ANY OTHER SUIT, CAUSE OF ACTION OR DISPUTE WHATSOEVER BETWEEN OR AMONG THE BORROWER, THE ADMINISTRATIVE AGENT OR ANY OF THE LENDERS OF ANY KIND OR NATURE RELATING TO ANY OF THE LOAN DOCUMENTS.

(b) THE BORROWER IRREVOCABLY AND UNCONDITIONALLY AGREES THAT IT WILL NOT COMMENCE ANY ACTION, LITIGATION OR PROCEEDING OF ANY KIND OR

DESCRIPTION, WHETHER IN LAW OR EQUITY, WHETHER IN CONTRACT OR IN TORT OR OTHERWISE, AGAINST THE ADMINISTRATIVE AGENT, ANY LENDER OR ANY RELATED PARTY OF THE FOREGOING IN ANY WAY RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS RELATING HERETO OR THERETO, IN ANY FORUM OTHER THAN THE COURTS OF THE STATE OF NEW YORK SITTING IN NEW YORK COUNTY, AND OF THE UNITED STATES DISTRICT COURT OF THE SOUTHERN DISTRICT OF NEW YORK, AND ANY APPELLATE COURT FROM ANY THEREOF, AND EACH OF THE PARTIES HERETO IRREVOCABLY AND UNCONDITIONALLY SUBMITS TO THE JURISDICTION OF SUCH COURTS AND AGREES THAT ALL CLAIMS IN RESPECT OF ANY SUCH ACTION, LITIGATION OR PROCEEDING MAY BE HEARD AND DETERMINED IN SUCH NEW YORK STATE COURT OR, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, IN SUCH FEDERAL COURT. EACH OF THE PARTIES HERETO AGREES THAT A FINAL JUDGMENT IN ANY SUCH ACTION, LITIGATION OR PROCEEDING SHALL BE CONCLUSIVE AND MAY BE ENFORCED IN OTHER JURISDICTIONS BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY LAW. NOTHING IN THIS AGREEMENT OR IN ANY OTHER LOAN DOCUMENT SHALL AFFECT ANY RIGHT THAT THE ADMINISTRATIVE AGENT OR ANY LENDER MAY OTHERWISE HAVE TO BRING ANY ACTION OR PROCEEDING RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT AGAINST THE BORROWER OR ITS PROPERTIES IN THE COURTS OF ANY JURISDICTION. EACH PARTY FURTHER WAIVES ANY OBJECTION THAT IT MAY NOW OR HEREAFTER HAVE TO THE VENUE OF ANY SUCH ACTION OR PROCEEDING IN ANY SUCH COURT OR THAT SUCH ACTION OR PROCEEDING WAS BROUGHT IN AN INCONVENIENT FORUM AND EACH AGREES NOT TO PLEAD OR CLAIM THE SAME.

(c) **THE BORROWER HEREBY WAIVES PERSONAL SERVICE OF THE SUMMONS AND COMPLAINT, OR OTHER PROCESS OR PAPERS ISSUED THEREIN, AND AGREES THAT SERVICE OF SUCH SUMMONS AND COMPLAINT, OR OTHER PROCESS OR PAPERS MAY BE MADE BY REGISTERED OR CERTIFIED MAIL ADDRESSED TO THE BORROWER AT ITS ADDRESS FOR NOTICES PROVIDED FOR HEREIN. SHOULD THE BORROWER FAIL TO APPEAR OR ANSWER ANY SUMMONS, COMPLAINT, PROCESS OR PAPERS SO SERVED WITHIN 30 DAYS AFTER THE MAILING THEREOF, THE BORROWER SHALL BE DEEMED IN DEFAULT AND AN ORDER AND/OR JUDGMENT MAY BE ENTERED AGAINST IT AS DEMANDED OR PRAYED FOR IN SUCH SUMMONS, COMPLAINT, PROCESS OR PAPERS.**

(d) THE PROVISIONS OF THIS SECTION HAVE BEEN CONSIDERED BY EACH PARTY WITH THE ADVICE OF COUNSEL AND WITH A FULL UNDERSTANDING OF THE LEGAL CONSEQUENCES THEREOF, AND SHALL SURVIVE THE PAYMENT OF THE LOANS AND ALL OTHER AMOUNTS PAYABLE HEREUNDER OR UNDER THE OTHER LOAN DOCUMENTS AND THE TERMINATION OF THIS AGREEMENT.

Section 12.5. Successors and Assigns.

(a) Successors and Assigns Generally. The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that neither the Borrower nor any other Loan Party may assign or otherwise transfer any of its rights or obligations hereunder or under any other Loan Document without the prior written consent of the Administrative Agent and each Lender except in connection with the Permitted UPREIT Reorganization, and no Lender may assign or otherwise transfer any of its rights or obligations hereunder except (i) to an Eligible Assignee in accordance with the provisions of Section 12.5.(b), (ii) by way of participation in accordance with the provisions of Section 12.5.(d) or (iii) by way of pledge or assignment of a security interest subject to the restrictions of Section 12.5.(e) (and, subject to the last sentence of Section 12.5.(b), any other attempted assignment or transfer by any party hereto shall be null and void). Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby, Participants to the extent provided in Section 12.5.(d) and, to the extent expressly contemplated hereby, the Related Parties of the Administrative Agent and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) Assignments by Lenders. Any Lender may at any time assign to one or more Eligible Assignees all or a portion of its rights and obligations under this Agreement (including all or a portion of its Term Loan Commitment and the Loans at the time owing to it); provided that any such assignment shall be subject to the following conditions:

(i) Minimum Amounts.

(A) in the case of an assignment of the entire remaining amount of an assigning Lender's Term Loans at the time owing to it, or in the case of an assignment to a Lender, an Affiliate of a Lender or an Approved Fund, no minimum amount need be assigned; and

(B) in any case not described in the immediately preceding subsection (A), the principal outstanding balance of the Term Loan subject to such assignment (determined as of the date the Assignment and Assumption with respect to such assignment is delivered to the Administrative Agent or, if "Trade Date" is specified in the Assignment and Assumption, as of the Trade Date) shall not be less than $1,000,000, unless each of the Administrative Agent and, so long as no Event of Default shall exist, the Borrower otherwise consents (each such consent not to be unreasonably withheld or delayed); provided, however, that if, after giving effect to such assignment, the outstanding principal balance of the Loans of such assigning Lender would be less than $1,000,000, then such assigning Lender shall assign the entire amount of the Loans at the time owing to it.

(ii) Proportionate Amounts. Each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Agreement with respect to the Loan assigned.

(iii) Required Consents. No consent shall be required for any assignment except to the extent required by clause (i)(B) of this subsection (b) and, in addition:

(A) the consent of the Borrower (such consent not to be unreasonably withheld or delayed) shall be required unless (x) an Event of Default shall exist at the time of such assignment or (y) such assignment is to a Lender, an Affiliate of a Lender or an Approved Fund; provided that the Borrower shall be deemed to have consented to any such assignment unless it shall object thereto by written notice to the Administrative Agent within ten (10) Business Days after having received notice thereof; and

(B) the consent of the Administrative Agent (such consent not to be unreasonably withheld or delayed) shall be required for assignments in respect of a Term Loan to a Person that is not a Lender, an Affiliate of a Lender or an Approved Fund with respect to a Lender.

(iv) Assignment and Assumption; Notes. The parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Assumption, together with a processing and recordation fee of $4,500 for each assignment (which fee the Administrative Agent may, in its sole discretion, elect to waive), and the assignee, if it is not a Lender, shall deliver to the Administrative Agent an Administrative Questionnaire. If requested by the transferor Lender or the assignee, upon the consummation of any assignment, the transferor Lender, the Administrative Agent and the Borrower shall make appropriate arrangements so that, to the extent requested by the assignees or transferor Lender, new Notes are issued to the assignee and such transferor Lender, as appropriate.

(v) No Assignment to Certain Persons. No such assignment shall be made to (A) the Borrower or any of the Borrower's Affiliates or Subsidiaries or (B) to any Defaulting Lender or any of its Subsidiaries, or to any Person who, upon becoming a Lender hereunder, would constitute a Defaulting Lender or a Subsidiary thereof.

(vi) No Assignment to Natural Persons. No such assignment shall be made to a natural Person (or a holding company, investment vehicle or trust for, or owned and operated for the primary benefit of, a natural Person).

(vii) Certain Additional Payments. In connection with any assignment of rights and obligations of any Defaulting Lender hereunder, no such assignment shall be effective unless and until, in addition to the other conditions thereto set forth herein, the parties to the assignment shall make such additional payments to the Administrative Agent in an aggregate amount sufficient, upon distribution thereof as appropriate (which may be outright payment, purchases by the assignee of participations or subparticipations, or other compensating actions, including funding, with the consent of the Borrower and the Administrative Agent, the applicable pro rata share of Loans previously requested but not funded by the Defaulting Lender, to each of which the applicable assignee and assignor hereby irrevocably consent), to pay and satisfy in full all payment liabilities then owed by such Defaulting Lender to the Administrative Agent and each other Lender hereunder (and interest accrued thereon). Notwithstanding the foregoing, in the event that any assignment of rights and obligations of any Defaulting Lender hereunder shall become effective under Applicable Law without compliance with the provisions of this paragraph, then the assignee of such interest shall be deemed to be a Defaulting Lender for all purposes of this Agreement until such compliance occurs.

Subject to acceptance and recording thereof by the Administrative Agent pursuant to Section 12.5.(c), from and after the effective date specified in each Assignment and Assumption, the assignee thereunder shall be a party to this Agreement and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto) but shall continue to be entitled to the benefits of Sections 4.4., 12.2. and 12.9. and the other provisions of this Agreement and the other Loan Documents as provided in Section 12.10. with respect to facts and circumstances occurring prior to the effective date of such assignment; provided, that except to the extent otherwise expressly agreed by the affected parties, no assignment by a Defaulting Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender having been a Defaulting Lender. Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this paragraph shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with Section 12.5.(d).

(c) Register. The Administrative Agent, acting solely for this purpose as a non-fiduciary agent of the Borrower, shall maintain at the Principal Office a copy of each Assignment and Assumption delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Commitments of, and principal amounts (and stated interest) of the Loans owing to, each Lender pursuant to the terms hereof from time to time (the "**Register**"). The entries in the Register shall be conclusive absent manifest error, and the Borrower, the Administrative Agent and the Lenders shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement. The Register shall be available for inspection by the Borrower and any Lender, at any reasonable time and from time to time upon reasonable prior notice.

(d) Participations. Any Lender may at any time, without the consent of, or notice to, the Borrower or the Administrative Agent, sell participations to any Person (other than a natural Person, or a holding company, investment vehicle or trust for, or owned and operated for the primary benefit of, a natural Person, or the Borrower or any of the Borrower's Affiliates or Subsidiaries) (each, a "**Participant**") in all or a portion of such Lender's rights and/or obligations under this Agreement (including all or a portion of the Loans owing to it); provided that (i) such Lender's obligations under this Agreement shall remain unchanged, (ii) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations and (iii) the Borrower, the Administrative Agent and the Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's

rights and obligations under this Agreement. Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and to approve any amendment, modification or waiver of any provision of this Agreement; provided that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to (w) increase such Lender's Commitment, (x) extend the date fixed for the payment of principal on the Loans or portions thereof owing to such Lender, (y) reduce the rate at which interest is payable thereon (other than a waiver of default interest) or (z) release any Guarantor from its Obligations under the Guaranty except as contemplated by Section 7.13., in each case, as applicable to that portion of such Lender's rights and/or obligations that are subject to the participation. The Borrower agrees that each Participant shall be entitled to the benefits of Sections 3.10., 4.1. and 4.4. (subject to the requirements and limitations therein, including the requirements under Section 3.10.(g) (it being understood that the documentation required under Section 3.10.(g) shall be delivered to the participating Lender)) to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to subsection (b) of this Section 12.5.; provided that such Participant (A) agrees to be subject to the provisions of Section 3.9.(h) or 4.6. as if it were an assignee under subsection (b) of this Section 12.5.; and (B) shall not be entitled to receive any greater payment under Sections 3.10. or 4.1., with respect to any participation, than its participating Lender would have been entitled to receive, except to the extent such entitlement to receive a greater payment results from a Regulatory Change that occurs after the Participant acquired the applicable participation. Each Lender that sells a participation agrees, at the Borrower's request and expense, to use reasonable efforts to cooperate with the Borrower to effectuate the provisions of Section 3.9.(h) or 4.6. with respect to any Participant. To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 12.3. as though it were a Lender; provided that such Participant agrees to be subject to Section 3.3. as though it were a Lender. Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the Borrower, maintain a register on which it enters the name and address of each Participant and the principal amounts (and stated interest) of each Participant's interest in the Loans or other obligations under the Loan Documents (the "**Participant Register**"); provided that no Lender shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any Participant or any information relating to a Participant's interest in any commitments, loans or its other obligations under any Loan Document) to any Person except to the extent that such disclosure is necessary to establish that such commitment, loan or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. For the avoidance of doubt, the Administrative Agent (in its capacity as Administrative Agent) shall have no responsibility for maintaining a Participant Register.

(e) Certain Pledges. Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement to secure obligations of such Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank; provided that no such pledge or assignment shall release such Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

(f) No Registration. Each Lender agrees that, without the prior written consent of the Borrower and the Administrative Agent, it will not make any assignment hereunder in any manner or under any circumstances that would require registration or qualification of, or filings in respect of, any Loan or Note under the Securities Act or any other securities laws of the United States of America or of any other jurisdiction.

(g) USA Patriot Act Notice; Compliance. In order for the Administrative Agent to comply with "know your customer" and anti-money laundering rules and regulations, including without limitation, the Patriot Act, prior to any Lender that is organized under the laws of a jurisdiction outside of the United States of America becoming a party hereto, the Administrative Agent may request, and such Lender shall provide to the Administrative Agent, its name, address, tax identification number and/or such other identification information as shall be necessary for the Administrative Agent to comply with federal law.

Section 12.6. Amendments and Waivers.

(a) Generally. Except as otherwise expressly provided in this Agreement, (i) any consent or approval required or permitted by this Agreement or any other Loan Document to be given by the Lenders may be given, (ii) any term of this Agreement or of any other Loan Document may be amended, (iii) the performance or observance by the Borrower, any other Loan Party or any other Subsidiary of any terms of this Agreement or such other Loan Document may be waived, and (iv) the continuance of any Default or Event of Default may be waived (either generally or in a particular instance and either retroactively or prospectively) with, but only with, the written consent of the Requisite Lenders (or the Administrative Agent at the written direction of the Requisite Lenders), and, in the case of an amendment to any Loan Document, the written consent of each Loan Party which is party thereto. Notwithstanding anything to the contrary contained in this Section, a Fee Letter may only be amended, and the performance or observance by any Loan Party thereunder may only be waived, in a writing executed by the parties thereto.

(b) Additional Lender Consents. In addition to the foregoing requirements, no amendment, waiver or consent shall:

(i) increase, extend or reinstate the Commitments of a Lender or subject a Lender to any additional obligations without the written consent of such Lender;

(ii) reduce the principal of, or interest that has accrued or the rates of interest that will be charged on the outstanding principal amount of, any Loans or other Obligations (other than a waiver of default interest) without the written consent of each Lender directly affected thereby; provided, however, that only the written consent of the Requisite Lenders shall be required for the waiver of interest payable at the Post-Default Rate, retraction of the imposition of interest at the Post-Default Rate and amendment of the definition of "Post-Default Rate";

(iii) reduce the amount of any Fees payable to a Lender without the written consent of such Lender;

(iv) modify the definition of "Termination Date" (except in accordance with Section 2.14.), or otherwise postpone any date fixed for, or forgive, any payment of principal of, or interest on, any Term Loans or for the payment of Fees or any other Obligations owing to the Lenders, in each case, without the written consent of each Lender directly and adversely affected thereby;

(v) modify the definition of "Pro Rata Share" or amend or otherwise modify the provisions of Section 3.2. or Section 10.5. without the written consent of each Lender directly and adversely affected thereby;

(vi) amend subsection (a) or this subsection (b) of this Section 12.6. or amend the definitions of the terms used in this Agreement or the other Loan Documents insofar as such definitions affect the substance of this Section without the written consent of each Lender directly and adversely affected thereby;

(vii) modify the definition of the term "Requisite Lenders" or modify in any other manner the number or percentage of the Lenders required to make any determinations or waive any rights hereunder or to modify any provision hereof without the written consent of each Lender; or

(viii) release all or substantially all of the Guarantors from obligations under the Guaranty (except as contemplated by Section 7.13.) without the written consent of each Lender.

(c) Amendment of Administrative Agent's Duties, Etc. No amendment, waiver or consent unless in writing and signed by the Administrative Agent, in addition to the Lenders required hereinabove to take such action, shall affect the rights or duties of the Administrative Agent under this Agreement or any of the other Loan Documents. Notwithstanding anything to the contrary herein, no Defaulting Lender

shall have any right to approve or disapprove any amendment, waiver or consent hereunder (and any amendment, waiver or consent which by its terms requires the consent of all Lenders or each affected Lender may be effected with the consent of the applicable Lenders other than Defaulting Lenders), except that (x) the Commitments of any Defaulting Lender may not be increased, reinstated or extended without the written consent of such Defaulting Lender and (y) any waiver, amendment or modification requiring the consent of all Lenders or each affected Lender that by its terms affects any Defaulting Lender more adversely than other affected Lenders shall require the written consent of such Defaulting Lender. No waiver shall extend to or affect any obligation not expressly waived or impair any right consequent thereon and any amendment, waiver or consent shall be effective only in the specific instance and for the specific purpose set forth therein. No course of dealing or delay or omission on the part of the Administrative Agent or any Lender in exercising any right shall operate as a waiver thereof or otherwise be prejudicial thereto. Any Event of Default occurring hereunder shall continue to exist until such time as such Event of Default is waived in writing in accordance with the terms of this Section, notwithstanding any attempted cure or other action by the Borrower, any other Loan Party or any other Person subsequent to the occurrence of such Event of Default. Except as otherwise explicitly provided for herein or in any other Loan Document, no notice to or demand upon the Borrower shall entitle the Borrower to other or further notice or demand in similar or other circumstances.

(d) Technical Amendments. Notwithstanding anything to the contrary in this Section 12.6., if the Administrative Agent and the Borrower have jointly identified an ambiguity, omission, mistake or defect in any provision of this Agreement or an inconsistency between provisions of this Agreement, the Administrative Agent and the Borrower shall be permitted to amend such provision or provisions to cure such ambiguity, omission, mistake, defect or inconsistency (and the Administrative Agent shall promptly provide a copy of any such amendment and/or supplement to the Lenders). Any such amendment shall become effective without any further action or consent of any of other party to this Agreement.

(e) Amendments for Incremental Facilities, Permitted UPREIT Reorganization and Permitted Amendments. Notwithstanding the foregoing, this Agreement may be amended (or amended and restated) with only the written consent of the Administrative Agent and the Borrower (a) to provide for the making of any Incremental Facility as contemplated by Section 2.16. and to permit the accrued interest and fees in respect thereof to share ratably in the benefits of this Agreement and the other Loan Documents with the Loans and the accrued interest and fees in respect thereof, (b) to include appropriately the Lenders in respect of such Incremental Facilities in any determination of the Requisite Lenders and (c) to provide for the Permitted UPREIT Reorganization.

(f) Amendment of Sustainability Structuring Agent's Duties, etc.. Notwithstanding the foregoing, no amendment, waiver or consent shall affect the rights or duties of the Sustainability Structuring Agent under this Agreement or any of the other Loan Documents unless such amendment, waiver or consent is in writing and signed by the Sustainability Structuring Agent, in addition to the Administrative Agent and the Lenders required pursuant to this Section 12.6. to take such action.

Section 12.7. Nonliability of Administrative Agent and Lenders.

The relationship between the Borrower, on the one hand, and the Lenders and the Administrative Agent, on the other hand, shall be solely that of borrower and lender. None of the Administrative Agent, any Lender Party or any of their respective Affiliates shall have any fiduciary responsibilities to the Borrower or any other Loan Party and no provision in this Agreement or in any of the other Loan Documents, and no course of dealing between or among any of the parties hereto, shall be deemed to create any fiduciary duty owing by the Administrative Agent, any Lender Party or any of their respective Affiliates to any Lender, the Borrower, any Subsidiary or any other Loan Party. None of the Administrative Agent, any Lender Party or any of their respective Affiliates undertakes any responsibility to the Borrower to review or inform the Borrower of any matter in connection with any phase of the Borrower's business or operations. The Administrative Agent, each Lender Party and any of their respective Affiliates may have economic interests that conflict with those of the Loan Parties, their stockholders and partners and/or their Affiliates.

Section 12.8. Confidentiality.

The Administrative Agent and each Lender shall maintain the confidentiality of all Information (as defined below) but in any event may make disclosure: (a) to its Affiliates and to its and its Affiliates' other respective Related Parties (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential); (b) subject to an agreement containing provisions substantially the same as those of this Section, to (i) any actual or proposed assignee, Participant or other transferee in connection with a potential transfer of any Loan or participation therein as permitted hereunder, or (ii) any actual or prospective counterparty (or its advisors) to any swap or derivative transaction relating to the Borrower and its obligations; (c) as required or requested by any Governmental Authority or representative thereof or pursuant to legal process or in connection with any legal proceedings, or as otherwise required by Applicable Law; (d) to the Administrative Agent's or such Lender's independent auditors, consultants, and other professional advisors (provided they shall be notified of the confidential nature of the information); (e) in connection with the exercise of any remedies under any Loan Document (or any Specified Derivatives Contract or Specified Cash Management Agreement) or any action or proceeding relating to any Loan Document (or any Specified Derivatives Contract or Specified Cash Management Agreement) or the enforcement of rights hereunder or thereunder; (f) to the extent such Information (i) becomes publicly available other than as a result of a breach of this Section actually known by the Administrative Agent or such Lender to be a breach of this Section or (ii) becomes available to the Administrative Agent, any Lender or any Affiliate of the Administrative Agent or any Lender on a nonconfidential basis from a source other than the Borrower or any Affiliate of the Borrower; (g) to the extent requested by, or required to be disclosed to, any regulatory or similar authority purporting to have jurisdiction over such Person or its Related Parties (including any self-regulatory authority, such as the National Association of Insurance Commissioners) having or purporting to have jurisdiction over it; (h) of deal terms and other information customarily reported to Thomson Reuters, other bank market data collectors and similar service providers to the lending industry and service providers to the Administrative Agent and the Lenders in connection with the administration of the Loan Documents; (i) to any other party hereto; (j) on a confidential basis (1) upon the Borrower's request, to any rating agency in connection with rating the Borrower or its Subsidiaries or the credit facility provided for herein or (2) to the CUSIP Service Bureau or any similar agency in connection with the issuance and monitoring of CUSIP numbers with respect to the Loan Documents; (k) for purposes of establishing a "due diligence" defense; and (l) with the consent of the Borrower (such consent not to be unreasonably withheld or delayed). Notwithstanding anything contained herein to the ~~foregoing~~contrary, (A) the Administrative Agent and each Lender may disclose any such confidential information, without notice to the Borrower or any other Loan Party, to Governmental Authorities in connection with any regulatory examination of the Administrative Agent or such Lender or in accordance with the regulatory compliance policy of the Administrative Agent or such Lender and (B) nothing in this Section 12.8. shall prohibit any person from voluntarily disclosing or providing any information within the scope of this Section 12.8. to any governmental, regulatory or self-regulatory organization (any such entity, a "**Regulatory Authority**") to the extent that any such prohibition on disclosure set forth in this Section 12.8. shall be prohibited by the laws or regulations of or governing such Regulatory Authority. As used in this Section, the term "**Information**" means all information received from the Borrower, any other Loan Party, any other Subsidiary or Affiliate relating to any Loan Party or any of their respective businesses, other than any such information that is available to the Administrative Agent or any Lender on a nonconfidential basis prior to disclosure by the Borrower, any other Loan Party, any other Subsidiary or any Affiliate, provided that, in the case of any such information received from the Borrower, any other Loan Party, any other Subsidiary or any Affiliate after the date hereof, such information is clearly identified at the time of delivery as confidential. Any Person required to maintain the confidentiality of Information as provided

in this Section shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord to its own confidential information.

Section 12.9. Indemnification.

(a) The Borrower shall indemnify the Administrative Agent (and any sub-agent thereof), the Sustainability Structuring Agent, each Arranger, each Lender and each Related Party of any of the foregoing Persons (each such Person being called an "**Indemnified Party**") against, and hold each Indemnified Party harmless from, and shall pay or reimburse promptly, and in any event within fifteen (15) Business Days following demand therefor, any such Indemnified Party for, any and all losses, claims (including without limitation, Environmental Claims), damages, liabilities and related reasonable and documented out-of-pocket expenses (including, without limitation, the reasonable and documented fees, charges and disbursements of one primary counsel to the Indemnified Parties, one specialty counsel to the Indemnified Parties in each relevant specialty, one local counsel to the Indemnified Parties in each relevant local jurisdiction, in the case of an actual or perceived conflict of interest, one additional counsel to the affected Indemnified Parties that are similarly situated in each relevant jurisdiction), incurred by any Indemnified Party or asserted against any Indemnified Party by any Person (including the Borrower, any other Loan Party or any other Subsidiary) other than such Indemnified Party and its Related Parties, arising out of, in connection with, or as a result of (i) the execution or delivery of this Agreement, any other Loan Document or any agreement or instrument contemplated hereby or thereby, the performance by the parties hereto or thereto of their respective obligations hereunder or thereunder or the consummation of the transactions contemplated hereby or thereby, (ii) any Loan or the use or proposed use of the proceeds therefrom, (iii) any actual or alleged presence or release of Hazardous Materials on or from any property owned or operated by the Borrower, any other Loan Party or any other Subsidiary, or any Environmental Claim related in any way to the Borrower, any other Loan Party or any other Subsidiary, (iv) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory, whether brought by a third party, an Indemnified Party or by the Borrower, any other Loan Party or any other Subsidiary, and regardless of whether any Indemnified Party is a party thereto, or (v) any claim (including without limitation, any Environmental Claims), investigation, litigation or other proceeding (whether or not the Administrative Agent, ~~any~~the Sustainability Structuring Agent, any Arranger or any Lender is a party thereto) and the prosecution and defense thereof, arising out of or in any way connected with the Loans, this Agreement, any other Loan Document, or any documents contemplated by or referred to herein or therein or the transactions contemplated hereby or thereby, including without limitation, reasonable attorneys and consultant's fees; provided, however, that such indemnity shall not, as to any Indemnified Party, be available to the extent that such losses, claims, damages, liabilities or related expenses (x) are determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from the gross negligence, bad faith or willful misconduct or material breach of the obligations hereunder or under any other Loan Document of such Indemnified Party or (y) result from any dispute solely among the Indemnified Parties (except in connection with claims or disputes (1) against the Administrative Agent, the Sustainability Structuring Agent and/or the Arrangers in their respective capacities relating to whether the conditions to any Credit Event have been satisfied, (2) against the Administrative Agent, the Sustainability Structuring Agent and/or the Arrangers in their respective capacities with respect to a Defaulting Lender or the determination of whether a Lender is a Defaulting Lender, (3) against the Administrative Agent, the Sustainability Structuring Agent and/or the Arrangers in their respective capacities as such and (4) directly resulting from any act or omission on the part of the Borrower, any other Loan Parties or any other Subsidiary).

(b) If and to the extent that the obligations of the Borrower under this Section are unenforceable for any reason, the Borrower hereby agrees to make the maximum contribution to the payment and satisfaction of such obligations which is permissible under Applicable Law.

(c) The Borrower's obligations under this Section shall survive any termination of this Agreement and the other Loan Documents and the payment in full in cash of the Obligations, and are in addition to, and not in substitution of, any of the other obligations set forth in this Agreement or any other Loan Document to which it is a party.

References in this Section 12.9. to "Lender" or "Lenders" shall be deemed to include such Persons (and their Affiliates) in their capacity as Specified Derivatives Providers and Specified Cash Management Banks, as applicable.

Section 12.10. Termination; Survival.

This Agreement shall terminate at such time as (a) all of the Commitments have been terminated, (b) none of the Lenders is obligated any longer under this Agreement to make any Loans and (c) all Obligations (other than obligations which survive as provided in the following sentence) have been paid and satisfied in full. The indemnities to which the Administrative Agent and the Lenders are entitled under the provisions of Sections 3.10., 4.1., 4.4., 11.6., 12.2. and 12.9. and any other provision of this Agreement and the other Loan Documents, and the provisions of Section 12.4., shall continue in full force and effect and shall protect the Administrative Agent and the Lenders (i) notwithstanding any termination of this Agreement, or of the other Loan Documents, against events arising after such termination as well as before and (ii) at all times after any such party ceases to be a party to this Agreement with respect to all matters and events existing on or prior to the date such party ceased to be a party to this Agreement.

Section 12.11. Severability of Provisions.

If any provision of this Agreement or the other Loan Documents shall be determined by a court of competent jurisdiction to be invalid or unenforceable, that provision shall be deemed severed from the Loan Documents, and the validity, legality and enforceability of the remaining provisions shall remain in full force as though the invalid, illegal, or unenforceable provision had never been part of the Loan Documents.

Section 12.12. GOVERNING LAW.

THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK APPLICABLE TO CONTRACTS EXECUTED, AND TO BE FULLY PERFORMED, IN SUCH STATE.

Section 12.13. Counterparts.

To facilitate execution, this Agreement and any amendments, waivers, consents or supplements may be executed in any number of counterparts as may be convenient or required (which may be effectively delivered by facsimile, in portable document format ("PDF") or other similar electronic means). It shall not be necessary that the signature of, or on behalf of, each party, or that the signature of all persons required to bind any party, appear on each counterpart. All counterparts shall collectively constitute a single document. It shall not be necessary in making proof of this document to produce or account for more than a single counterpart containing the respective signatures of, or on behalf of, each of the parties hereto. The words "execute," "execution," "signed," "signature," "delivery" and words of like import in or related to this Agreement, any other Loan Document or any document, amendment, approval, consent, waiver, modification, information, notice, certificate, report, statement, disclosure, or authorization to be signed or delivered in connection with this Agreement or any other Loan Document or the transactions contemplated hereby shall be deemed to include Electronic Signatures or execution in the form of an Electronic Record, and contract formations on electronic platforms approved by the Administrative Agent, deliveries or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any Applicable Law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State

Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

Each party hereto agrees that any Electronic Signature or execution in the form of an Electronic Record shall be valid and binding on itself and each of the other parties hereto to the same extent as a manual, original signature. For the avoidance of doubt, the authorization under this paragraph may include, without limitation, use or acceptance by the parties of a manually signed paper which has been converted into electronic form (such as scanned into PDF format), or an electronically signed paper converted into another format, for transmission, delivery and/or retention. Notwithstanding anything contained herein to the contrary, the Administrative Agent is under no obligation to accept an Electronic Signature in any form or in any format unless expressly agreed to by the Administrative Agent pursuant to procedures approved by it; provided that without limiting the foregoing, (i) to the extent the Administrative Agent has agreed to accept such Electronic Signature from any party hereto, the Administrative Agent and the other parties hereto shall be entitled to rely on any such Electronic Signature purportedly given by or on behalf of the executing party without further verification and (ii) upon the request of the Administrative Agent or any Lender, any Electronic Signature shall be promptly followed by an original manually executed counterpart thereof. Without limiting the generality of the foregoing, each party hereto hereby (A) agrees that, for all purposes, including without limitation, in connection with any workout, restructuring, enforcement of remedies, bankruptcy proceedings or litigation among the Administrative Agent, the Lenders and any of the Credit Parties, electronic images of this Agreement or any other Loan Document (in each case, including with respect to any signature pages thereto) shall have the same legal effect, validity and enforceability as any paper original, and (B) waives any argument, defense or right to contest the validity or enforceability of the Loan Documents based solely on the lack of paper original copies of any Loan Documents, including with respect to any signature pages thereto.

Section 12.14. Obligations with Respect to Loan Parties and Subsidiaries.

The obligations of the Borrower to direct or prohibit the taking of certain actions by the other Loan Parties and Subsidiaries as specified herein shall be absolute and not subject to any defense the Borrower may have that the Borrower does not control such Loan Parties or Subsidiaries.

Section 12.15. Independence of Covenants.

All covenants hereunder shall be given in any jurisdiction independent effect so that if a particular action or condition is not permitted by any of such covenants, the fact that it would be permitted by an exception to, or be otherwise within the limitations of, another covenant shall not avoid the occurrence of a Default or an Event of Default if such action is taken or condition exists.

Section 12.16. Limitation of Liability.

None of the Administrative Agent, the Sustainability Structuring Agent, any Lender, or any of their respective Related Parties shall have any liability with respect to, and the Borrower hereby waives, releases, and agrees not to sue any of them upon, any claim for any special, indirect, incidental, consequential or punitive damages suffered or incurred by the Borrower in connection with, arising out of, or in any way related to, this Agreement, any of the other Loan Documents or any of the transactions contemplated by this Agreement or any of the other Loan Documents.

Section 12.17. Entire Agreement.

This Agreement and the other Loan Documents embody the final, entire agreement among the parties hereto and supersede any and all prior commitments, agreements, representations, and understandings, whether written or oral, relating to the subject matter hereof and thereof and may not be contradicted or varied by evidence of prior, contemporaneous, or subsequent oral agreements or discussions of the parties hereto. To the extent any term of this Agreement is inconsistent with a term of any other Loan Document to which the parties of this Agreement are party, the term of this Agreement shall control to the extent of such inconsistency. There are no oral agreements among the parties hereto.

Section 12.18. Construction.

The Administrative Agent, the Sustainability Structuring Agent, the Borrower and each Lender acknowledge that each of them has had the benefit of legal counsel of its own choice and has been afforded an opportunity to review this Agreement and the other Loan Documents with its legal counsel and that this Agreement and the other Loan Documents shall be construed as if jointly drafted by the Administrative Agent, the Sustainability Structuring Agent, the Borrower and each Lender.

Section 12.19. Acknowledgement and Consent to Bail-In of Affected Financial Institutions.

Notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any Affected Financial Institution arising under any Loan Document, to the extent such liability is unsecured, may be subject to the Write-Down and Conversion Powers of the applicable Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by the applicable Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an Affected Financial Institution; and

(b) the effects of any Bail-In Action on any such liability, including, if applicable:

(i) a reduction in full or in part or cancellation of any such liability;

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such Affected Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Document; or

(iii) the variation of the terms of such liability in connection with the exercise of the Write-Down and Conversion Powers of the applicable Resolution Authority.

Section 12.20. Headings.

The paragraph and section headings in this Agreement are provided for convenience of reference only and shall not affect its construction or interpretation.

Section 12.21. Acknowledgement Regarding Any Supported QFCs.

To the extent that the Loan Documents provide support, through a guarantee or otherwise, for Derivatives Contracts or any other agreement or instrument that is a QFC (such support, "**QFC Credit Support**" and, each such QFC, a "**Supported QFC**"), the parties acknowledge and agree as follows with

respect to the resolution power of the Federal Deposit Insurance Company under the Federal Deposit Insurance Act and Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (together with the regulations promulgated thereunder, the "**U.S. Special Resolution Regimes**") in respect of such Supported QFC and QFC Credit Support (with the provisions below applicable notwithstanding that the Loan Documents and any Supported QFC may in fact be stated to be governed by the laws of the State of New York and/or of the United States or any other state of the United States):

(a) In the event a Covered Entity that is party to a Supported QFC (each, a "**Covered Party**") becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of such Supported QFC and the benefit of such QFC Credit Support (and any interest and obligation in or under such Supported QFC and such QFC Credit Support, and any rights in property securing such Supported QFC or such QFC Credit Support) from such Covered Party will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if the Supported QFC and such QFC Credit Support (and any such interest, obligation and rights in property) were governed by the laws of the United States or a state of the United States. In the event a Covered Party or a BHC Act Affiliate of a Covered Party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under the Loan Documents that might otherwise apply to such Supported QFC or any QFC Credit Support that may be exercised against such Covered Party are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if the Supported QFC and the Loan Documents were governed by the laws of the United States or a state of the United States. Without limitation of the foregoing, it is understood and agreed that rights and remedies of the parties with respect to a Defaulting Lender shall in no event affect the rights of any Covered Party with respect to a Supported QFC or any QFC Credit Support.

(b) As used in this Section 12.21, the following terms have the following meanings:

"**BHC Act Affiliate**" of a party means an "affiliate" (as such term is defined under, and interpreted in accordance with, 12 U.S.C. 1841(k)) of such party.

"**Covered Entity**" means any of the following:

(i) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b);

(ii) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or

(iii) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

"**Default Right**" has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

"**QFC**" has the meaning assigned to the term "qualified financial contract" in, and shall be interpreted in accordance with, 12 U.S.C. 5390(c)(8)(D).

[Signatures on ~~Following Pages~~File with Administrative Agent**]**

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their authorized officers all as of the day and year first above written.

NATIONAL HEALTH INVESTORS, INC.

By:____

Name:__

Title:__

\\4164-4629-0504 v2

WELLS FARGO BANK, NATIONAL ASSOCIATION, as Administrative Agent and as a Lender

By: _____
Name: _____
Title: _____

BANK OF AMERICA, N.A., as a Syndication Agent and as a Lender

By:_____
Name:_____
Title:_____

BANK OF MONTREAL, as a Syndication Agent and as a Lender

By: _____
Name: _____
Title: _____

JPMORGAN CHASE BANK, N.A., as a Syndication Agent and as a Lender

By:____
Name:__
Title:__

\\4164-4629-0504 v2

REGIONS BANK, as a Syndication Agent and as a Lender

By:____
Name:__
Title:__

[OTHER LENDERS TBD], as a Lender

By:____
Name:__
Title:__

SCHEDULE I

Term Loan Commitments

Lender	Term Loan Commitment Amount
Wells Fargo Bank, National Association	$29,000,000.00
Bank of America, N.A.	$29,000,000.00
JPMorgan Chase Bank, N.A.	$29,000,000.00
Regions Bank	$29,000,000.00
Bank of Montreal	$29,000,000.00
Pinnacle Bank	$20,000,000.00
Chang Hwa Bank	$20,000,000.00
Huntington Bank	$10,000,000.00
KeyBank National Association	$5,000,000.00
TOTAL	**$200,000,000.00**

Summary report: Litera Compare for Word 11.2.0.54 Document comparison done on 2/5/2025 11:07:35 AM	
Style name: Default Style	
Intelligent Table Comparison: Active	
Original DMS: nd://4164-4629-0504/7/NHI - WF - 2023 Term Loan Agreement.docx	
Modified filename: NHI - Exhibit A to First Amendment to 2023 Term Loan Agreement (Conformed through Amendment No. 1) 4895-8590-7374 5.docx	
Changes:	
Add	294
~~Delete~~	251
~~Move From~~	0
Move To	0
Table Insert	1
~~Table Delete~~	2
Table moves to	0
~~Table moves from~~	0
Embedded Graphics (Visio, ChemDraw, Images etc.)	0
Embedded Excel	0
Format changes	0
Total Changes:	548

National Health Investors, Inc. Insider Trading Policy
As amended through January 30, 2025

TO: NHI Directors, Officer and Employees
FROM: NHI Board of Directors
DATE: January 30, 2025 SUBJECT: Insider Trading Policy

The federal securities laws prohibit (i) the purchase or sale of a company's securities by persons who are aware of material nonpublic information about that company ("MNPI") and (ii) the disclosure of MNPI to others who then trade in those securities. In addition, the federal securities laws impose liability on companies and their controlling persons (including directors and officers) if such companies fail to take reasonable steps to prevent insider trading by company personnel.

The Board of Directors of National Health Investors, Inc. ("NHI" or the "Company") has adopted this Insider Trading Policy ("Policy") to provide guidance relating to transactions in securities of the Company, as well as the securities of publicly traded companies with whom the Company has a business relationship, and to satisfy the Company's obligation to prevent illegal trading of securities by its directors, officers, employees and consultants. This Policy is also designed to protect an important corporate asset: the Company's reputation for integrity and ethical conduct.

Although this Policy is intended to inform and assist, you should remember that you are ultimately responsible for ensuring that you comply with the federal securities laws and with this Policy.

The Consequences

Both the Securities and Exchange Commission ("SEC") and the New York Stock Exchange ("NYSE") are very effective at detecting and pursuing insider trading cases. The SEC has successfully prosecuted cases against employees trading through foreign accounts, trading by family members and friends, trading in economically linked companies and trading involving only a small number of shares or derivatives. Therefore, it is important that you understand the breadth of activities that constitute illegal insider trading and the consequences, which can be severe.

For individuals, potential penalties for insider trading violations include (i) civil penalties of up to three times the profit gained or loss avoided by the trading, and (ii) criminal fines of up to $5 million (no matter how small the profit) and jail sentences of up to 20 years.

If the Company fails to take appropriate steps to prevent illegal insider trading, the Company may have "controlling person" liability for a trading violation, with (i) civil penalties of up to the greater of $1 million or three times the profit gained or loss avoided as a result of the trading violation and (ii) criminal penalties of up to $25 million. The civil penalties can extend to the Company's officers and directors if they fail to take appropriate steps to prevent such trading.

An employee's failure to comply with this Policy may also subject the employee to Company-imposed sanctions, including dismissal for cause, whether or not the employee's failure to comply results in a violation of law.

The Company's Policy

It is the policy of the Company that no director, officer, employee or consultant of the Company and any other person designated by the Chief Financial Officer who is aware of MNPI relating to the Company may, directly or through family members or other persons or entities, trade in securities of the Company, recommend the purchase or sale of any securities of the Company, disclose MNPI to persons within the Company whose jobs do not require them to have that information, or outside the Company to other persons, including family and friends, or assist anyone engaged in the above trading activities.

This Policy is not limited to trading in the Company's securities. It includes trading in the securities of other economically linked firms, such as industry peers, significant partners, collaborators, competitors, customers or suppliers of the Company and those with which the Company may be negotiating major transactions, such as an acquisition, investment or sale. MNPI that is not material to the Company may nevertheless be material to one of those other economically linked firms.

Trading. "Trading" includes purchases and sales of stock, bonds, debentures, options, puts, calls and other similar securities, whether those transactions are made in the open market or pursuant to any investment direction under employee benefit plans.

- *Stock Option Exercises.* The Policy's trading restrictions do not apply to the exercise of Company stock options in which there is an outright purchase of shares or a net exercise of options where the person receives the value of the dollar spread over the exercise price in NHI shares. The trading restrictions do apply, however, to any sale of the underlying stock or to a cashless exercise of the option (a broker-assisted cashless exercise entails selling a portion of the underlying stock to cover the costs of exercise or taxes required to be withheld). Likewise, sales of shares during a blackout period (described later) to pay taxes withheld are not permitted.

Pre-clearance Procedures

To help prevent inadvertent violations of the federal securities laws and to avoid even the appearance of trading on inside information, directors, officers, employees and consultants of the Company and any other persons designated by the Chief Executive Officer as being subject to the Company's pre-clearance procedures, together with their family members, may not engage in any transaction involving the Company's securities (including an option exercise, gift, loan or pledge or hedge, contribution to a trust, or any other transfer) without first obtaining pre-clearance of the transaction from the Chief Executive Officer (the "Designated Officer"). If the Chief Executive Officer is absent and unable to provide the pre-clearance procedures, the "Designated Officer" shall be the Chief Financial Officer. A request for pre-clearance must be submitted to the Designated Officer **by email** in advance of the proposed transaction. An option exercise resulting in net shares to the option holder

will be pre-cleared by the Designated Officer based on the NYSE closing price of the Company stock (if the email request is made during trading hours, the closing price that day will be used in the net share calculation). If, upon requesting pre-clearance of all other transactions, a covered person is advised that Company securities may be traded, such person may buy or sell the securities within five business days thereafter unless advised by the Designated Officer otherwise. If for any reason the trade is not completed within the five business days, pre-clearance must be obtained again before the securities may be traded. The Designated Officer is under no obligation to approve a trade submitted for pre-clearance and may determine not to permit the trade. Directors and executive officers are required to provide to the Director of HR/Benefits and Compliance **within one business day** the information required to be filed on Form 4 with the SEC. The Form 4 must be reviewed by the Designated Officer and by the director or officer prior to filing with the SEC. On an exception basis, a Form 4 may be filed with the SEC by Bass Berry & Sims PLC and must be accompanied by a signed Form 4 to evidence approval to file.

Process For Option Exercise Resulting in Net Shares

1. Email request for option exercise to the Chief Executive Officer at emendelsohn@nhireit.com, the Chief Financial Officer at jlspaid@nhireit.com, and the Director of HR/Benefits and Compliance at kouimet@nhireit.com. You will receive an email reply from the Chief Executive Officer to acknowledge your request and to approve the transaction. As stated above, the NYSE closing price of the Company stock will be used to calculate net shares (if the email request is made during trading hours, the closing price that day will be used in the net share calculation). Your decision to exercise options is final at the time of your email.

2. The Director of HR/Benefits and Compliance will calculate the net shares on the stock option exercise worksheet and signoff as preparer.

3. The Chief Accounting Officer will review the worksheet, the supporting company stock option worksheet, and will sign off as reviewer.

4. The Director of HR/Benefits and Compliance will set up an electronic stock issuance through the Company's Transfer Agent, Computershare, which will then be reviewed and approved by the Chief Executive Officer or the Chief Financial Officer to authorize the issuance of shares.

5. The Director of HR/Benefits and Compliance will prepare a Form 4 for submission to the SEC for the Company's Section 16 officers and directors. The Form will be reviewed and approved by the Chief Accounting Officer and the Chief Executive Officer and filed by the Director of HR/Benefits and Compliance.

6. All exercise documentation including the original email request from the employee or director, the option exercise worksheet, documentation of the closing price, and the authorization of issuance of shares through Computershare will be maintained in electronic format on the Company's secure network for audit by the internal and external auditors.

Blackout Periods

Quarterly Blackout Periods. The Company's announcement of its quarterly financial results almost always has the potential to have a material effect on the market for the Company's securities. Therefore, you can anticipate that, to avoid even the appearance of trading while aware of MNPI, persons will not be pre-cleared to trade in the Company's securities during the period beginning on the first day following the end of the Company's fiscal quarter and ending after the second full business day following the Company's issuance of its quarterly earnings release. Trading may resume the morning of the third business day following the quarterly earnings release. Persons subject to these quarterly blackout periods include all directors, officers, employees, consultants, and all other persons who are designated by the Chief Financial Officer that they are subject to the quarterly blackout periods.

Interim Guidance and Event-specific Blackout Periods.

The Company may on occasion issue interim earnings guidance or other potentially material information by means of a press release, SEC filing on Form 8-K or other means designed to achieve widespread dissemination of the information. You should anticipate that trades are unlikely to be pre-cleared while the Company is in the process of assembling the information to be released and until the information has been released and fully absorbed by the market.

From time to time, an event may occur that is material to the Company and is known by only a few directors or executives. So long as the event remains material and nonpublic, the persons covered by the quarterly earnings blackout procedures may not trade in the Company's securities. The existence of an event-specific blackout will not be announced, other than to those who are aware of the event giving rise to the blackout. If, however, a person whose trades are subject to pre-clearance requests permission to trade in the Company's securities during an event-specific blackout, the Designated Officer will inform the requester of the existence of a blackout period, without disclosing the reason for the blackout. Any person made aware of the existence of an event-specific blackout should not disclose the existence of the blackout to any other person. The failure of the Designated Officer to designate a person as being subject to an event-specific blackout will not relieve that person of the obligation not to trade while aware of MNPI.

Tipping. You may not pass MNPI on to others or recommend to anyone the purchase or sale of any securities when you are aware of such information. This practice, known as "tipping," also violates the securities laws and can result in the same civil and criminal penalties that apply to insider trading, whether or not you gain any benefit from another's actions.

Family Members. The same restrictions apply to your family members who reside with you (including a spouse, a child, a child away at college, stepchildren, grandchildren, parents, stepparents, grandparents, siblings and in-laws), anyone else who lives in your household, and any family members who do not live in your household but whose transactions in Company securities are directed by you or are subject to your influence or control (such as parents or children who consult with you before they trade in company securities). You are responsible for the transactions of these

other persons and therefore should make them aware of the need to confer with you before they trade in the Company's securities.

Hardship Exceptions. A person who is subject to a quarterly earnings blackout period and who has an unexpected and urgent need to sell Company stock in order to generate cash may, in very limited circumstances, be permitted to sell Company stock even during the blackout period. Hardship exceptions may be granted only by both the Chief Financial Officer and the Chief Executive Officer and must be requested at least two days in advance of the proposed trade. A hardship exception may be granted only if both the Chief Financial Officer and the Chief Executive Officer conclude that the Company's earnings information for the applicable quarter does not constitute MNPI and that you are not otherwise aware of MNPI. Under no circumstance will a hardship exception be granted during an event-specific blackout period.

Material Nonpublic Information

Material Information. Information is material if there is a substantial likelihood that a reasonable investor would consider it important in deciding whether to buy, hold or sell a security. Therefore, any information that could reasonably be expected to affect the price of the security is material. While it is not possible to compile an exhaustive list of circumstances involving material information, common examples include:

- Annual or quarterly financial results.
- Projections of future earnings or losses or other earnings guidance.
- Earnings that are inconsistent with the consensus expectations of the investment community.
- A pending or proposed merger, acquisition or tender offer or an acquisition or disposition of significant assets.
- Changes in the Company's compensation policy.
- A change in management.
- Major events regarding the Company's securities, including the declaration of a stock split or the offering of additional securities.
- Changes in the Company's auditors or auditor notification that the Company may no longer rely on an audit report.
- Financial liquidity problems.
- Cybersecurity breaches or potential cybersecurity breaches.

- Gain or loss of a significant customer or business partner.

Both positive and negative information can be material. Because trading that receives scrutiny will be evaluated after the fact with the benefit of hindsight, questions concerning the materiality of particular information should be resolved in favor of materiality, and trading should be avoided.

Nonpublic Information. Nonpublic information is information that is not generally known or available to the public. Information is considered to be available to the public only when it has been released broadly to the marketplace (such as by a press release or an SEC filing) and the investing public has had time to absorb the information fully. As a general rule, information is considered nonpublic until the second business day after the information is released. For example, if the Company announces financial earnings before trading begins on a Tuesday, the first time you can buy or sell Company securities is the opening of the market on Thursday. However, if the Company announces earnings after trading begins on that Tuesday, the first time you can buy or sell Company securities is the opening of the market on Friday.

Other Transactions

Short-Term Speculative Transactions. The Company considers it improper and inappropriate for those employed by or associated with the Company to engage in short-term or speculative transactions in the Company's securities. It therefore is the Company's policy that directors, officers, employees and consultants may not engage in any of the following transactions:

- Short-term trading involving purchase and sales (or sales and purchases) of the Company's securities with six months of each other (note that Section 16(b) of the Exchange Act already removes the incentive for officers or directors to engage in short-term trading in company securities);

- Short sales of the Company's securities (note that Section 16(c) of the Exchange Act prohibits officers and directors from engaging in short sales); or

- Transactions in publicly traded options, such as puts, calls and other derivative securities, on an exchange or in any other organized market.

Margin Loans. Securities held as collateral for a margin loan may be sold by the broker or lender without the customer's consent if the customer fails to meet a margin call. A margin sale that occurs when the owner of the stock is aware of MNPI may, under some circumstances, result in unlawful insider trading. Similarly, securities pledged (or hypothecated) as collateral for a loan may be sold in foreclosure if the borrower defaults on the loan. Because a margin sale or foreclosure sale may occur at a time when the pledgor is aware of material nonpublic information or otherwise is not permitted to trade in the Company's securities, executive officers and directors are prohibited from holding the Company's securities in a margin account or otherwise pledging the Company's securities as collateral for a loan. An exception to this prohibition is hereby granted for any securities held in a margin account or otherwise pledged as collateral for a loan on January 30, 2025, the date

the Company adopted this prohibition. However, no new or additional shares of the Company's securities may be deposited in such margin account or otherwise pledged after January 30, 2025. In addition, employees should exercise caution in considering pledging Company securities for a margin loan.

Hedging Transactions. Certain forms of hedging or monetization transactions, such as zero-cost collars and forward sale contracts, allow a person to lock in much of the value of his or her stock holdings, often in exchange for all or part of the potential for upside appreciation in the stock. The Company's employees, officers and directors may not engage in any hedging or monetization transactions with respect to the Company's securities, including, but not limited to, through the use of financial instruments such as exchange funds, prepaid variable forwards, equity swaps, puts, calls, collars, forwards and other derivative instruments.

Post-Termination Transactions

If you are aware of MNPI when you terminate service as a director, officer or other employee of the Company, you may not trade in the Company securities until that information has become public or is no longer material. In all other respects, the procedures set forth in this memorandum will cease to apply to your transactions in Company securities upon the expiration of any "blackout period" that is applicable to your transactions at the time of your termination of service.

Unauthorized Disclosure

Maintaining the confidentiality of Company information is essential for competitive, security and other business reasons, as well as to comply with securities laws. You should treat all information you learn about the Company or its business plans in connection with you Company relationship as confidential and proprietary to the Company. Any inquiries you may receive from the news media, securities analysts and investors should be referred to the Chief Financial Officer and/or the Chief Executive Officer.

Exception for Approved Rule 10b5-1 Plans

Buying or selling Company securities pursuant to an approved Rule 10b5-1 Plan (as defined below) is not subject to the prohibition on trading on the basis of MNPI. A "Rule 10b5-1 Plan" is a plan that meets the requirements set forth in Rule 10b5-1(c)(1) under the Securities Exchange Act of 1934, as amended. All Rule 10b5-1 Plans, including any amendment, modification or termination, or any cancellation of scheduled transactions, must be approved in writing in advance by the Designated Officer.

A Rule 10b5-1 Plan must either specify in advance (including by formula) the amount, pricing, and timing of transactions, or delegate discretion on those matters to an independent third party, such as a broker. Once you sign the plan, you must not exercise any influence over the amount of securities to be traded, the price at which they are to be traded, or the date of the trade.

In general, you can enter into, amend, modify or terminate a Rule 10b5-1 Plan only when you are not aware of MNPI (and for persons subject to the blackout and pre-clearance procedures, only

outside of a blackout period). The SEC rules regarding trading plans are complex and must be complied with completely to be effective. The description of Rule 10b5-1 Plans provided above is only a summary, and the Company strongly advises that you consult with your personal legal advisor if you intend to adopt a Rule 10b5-1 Plan. While such plans are subject to review and approval by the Designated Officer, the individual adopting the Rule 10b5-1 Plan is ultimately responsible for compliance with Rule 10b5-1 and ensuring that the trading plan complies with this Policy.

Personal Responsibility; Assistance

You should remember that the ultimate responsibility for adhering to this Policy and avoiding improper trading rests with you. If an employee violates this Policy, the Company may take disciplinary action, including dismissal for cause.

Assistance. Any person who has a question about this memorandum or its application to any proposed transaction may obtain additional guidance from the Chief Financial Officer or the Chief Executive Officer.

Certification. All directors, officers, employees and consultants subject to the procedures set forth in this memorandum must certify their understanding of, and intent to comply with, this Policy, including the procedures set forth in this memorandum.

CERTIFICATION
I certify that:

1. I have read and understand the Company's Insider Trading Policy dated July 30, 2009, and amended through January 30, 2025 covering pre-clearance and blackout procedures (collectively, the "insider trading policy"). I understand that the Chief Executive Officer or Chief Financial Officer is available to answer any questions I have regarding the insider trading policy.

2. I will comply with the insider trading policy for as long as I am subject to the insider trading policy.

3. Since the date the insider trading policy became effective, or such shorter period of time that I have been an employee of the Company, I have complied with the insider trading policy.

Signature: _____
Date: _____
Printed Name: _____

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Exhibit 21

Subsidiary Entity List

Entity Name	Ownership[1]	Tax Treatment
NHI/REIT, Inc.	100%	DE
Florida Holdings IV, LLC	100%	DE
Inchin Along, LLC	100%	DE
NHI REIT of Alabama, L.P.	100%	DE
NHI-REIT of California, LP	100%	DE
NHI/REIT of Florida, L.P.	100%	DE
NHI-REIT of Georgia, L.P.	100%	DE
NHI-REIT of Idaho, L.P.	100%	DE
NHI-REIT of Missouri, LP	100%	DE
NHI-REIT of South Carolina, L.P.	100%	DE
NHI-REIT of Virginia, L.P.	100%	DE
NHI/Anderson, LLC	100%	DE
NHI/Laurens, LLC	100%	DE
Texas NHI Investors, LLC	100%	DE
NHI-REIT of Oregon, LLC	100%	DE
NHI-REIT of Florida, LLC	100%	DE
NHI-REIT of Maryland, LLC	100%	DE
NHI-REIT of Minnesota, LLC	100%	DE
NHI-REIT of Tennessee, LLC	100%	DE
NHI Selah Properties, LLC	100%	DE
NHI-REIT of Northeast, LLC	100%	DE
NHI-REIT of Wisconsin, LLC	100%	DE
NHI-REIT of NC Springs, LLC	100%	DE
NHI-REIT of Washington, LLC	100%	DE
NHI-REIT of Next House, LLC	80%	Partnership
NHI-SS TRS, LLC	100%	Corporation
NHI-Bickford RE, LLC	100%	DE
Care YBE Subsidiary LLC	100%	DE
Myrtle Beach Retirement Residence, LLC	98%	DE
Voorhees Retirement Residence, LLC	98%	DE
NHI-REIT of Axel, LLC	100%	DE
NHI-REIT of Michigan, LLC	100%	DE
NHI-REIT of Seaside, LLC	100%	DE
NHI-REIT of Bickford, LLC	100%	DE

NHI-REIT of Evergreen, LLC	100%	DE
NHI-REIT of North Carolina, LLC	100%	DE
NHI-REIT of TX-IL, LLC	100%	DE
NHI-REIT of CCWH, LLC	100%	DE
NHI-REIT of Colorado, LLC	100%	DE
NHI-REIT of DSL PropCo, LLC	98%	Partnership
NHI-LCS JV I, LLC	80%	Partnership

NHI-LCS TRS, LLC	100%	DE
NHI-REIT of Indiana, LLC	100%	DE
Timber Ridge OpCo, LLC	25%	Partnership
NHI-REIT of Oklahoma, LLC	100%	DE
NHI Propco Member LLC	100% of common; 80.8% of preferred	REIT
NHI-REIT of DSL PropCo II, LLC	98%	Partnership
NHI-Discovery I TRS, LLC	100%	Corporation
NHI-Merrill I TRS, LLC	100%	DE

[1]Ownership: 100% means that National Health Investors, Inc. owns the reflected percentage of the entity through itself or its subsidiaries.

EXHIBIT 23.1

Consent of Independent Registered Public Accounting Firm

We hereby consent to the incorporation by reference in the Registration Statements on Form S-3 (No. 333-270557) and Form S-8 (No. 333-186854, No. 333-206273, No. 333-226629, No. 333-233129 and No. 333-273831) of National Health Investors, Inc. (the Company) of our reports dated February 25, 2025, relating to the consolidated financial statements and financial statement schedules, and the effectiveness of the Company's internal control over financial reporting, which appear in this Annual Report on Form 10-K.

/s/ BDO USA, P.C.

Nashville, Tennessee
February 25, 2025

Exhibit 31.1
CERTIFICATION PURSUANT TO
SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, D. Eric Mendelsohn, certify that:

1. I have reviewed this annual report on Form 10-K of the registrant, National Health Investors, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

    a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions) :

    a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

    b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 25, 2025

/s/ D. Eric Mendelsohn
D. Eric Mendelsohn
President, Chief Executive Officer and Director
(Principal Executive Officer)

Exhibit 31.2
CERTIFICATION PURSUANT TO
SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, John L. Spaid, certify that:

1. I have reviewed this annual report on Form 10-K of the registrant, National Health Investors, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

    a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions) :

    a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

    b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 25, 2025

/s/ John L. Spaid
John L. Spaid
Chief Financial Officer
(Principal Financial Officer)

Exhibit 32
CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

The undersigned hereby certify, pursuant to 18 U.S.C. Section 1350, as added by Section 906 of the Sarbanes-Oxley Act of 2002, that, to the undersigned's best knowledge and belief, the annual report on Form 10-K for National Health Investors, Inc. ("Issuer") for the year ended December 31, 2024 as filed with the Securities and Exchange Commission on the date hereof (the "Report"):

(a) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(b) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Issuer.

Date: February 25, 2025

/s/ D. Eric Mendelsohn
D. Eric Mendelsohn
President, Chief Executive Officer and Director
(Principal Executive Officer)

Date: February 25, 2025

/s/ John L. Spaid
John L. Spaid
Chief Financial Officer
(Principal Financial Officer)