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

FORM 10-Q

(Mark One)

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

FOR THE QUARTERLY PERIOD ENDED JUNE 30, 2025

OR

☐ **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: 001-14788

Blackstone Mortgage Trust

Blackstone Mortgage Trust, Inc.

(Exact name of Registrant as specified in its charter)

Maryland	**94-6181186**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification No.)**

345 Park Avenue, 24th Floor
New York, New York 10154
(Address of principal executive offices)(Zip Code)
(212) 655-0220
(Registrant's telephone number, including area code)
N/A
(Former name, former address and former fiscal year, if changed since last report)

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

Title of each class	Trading symbol(s)	Name of each exchange on which registered
Class A common stock, par value $0.01 per share	**BXMT**	**New York Stock Exchange**

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	☐
Non-accelerated filer	☐	Smaller reporting company	☐
		Emerging growth company	☐

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

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

The number of the registrant's shares of class A common stock, par value $0.01 per share, outstanding as of July 23, 2025 was 171,578,766.

TABLE OF CONTENTS

		Page
PART I.	**FINANCIAL INFORMATION**	
ITEM 1.	FINANCIAL STATEMENTS	3
	Consolidated Financial Statements (Unaudited):	
	Consolidated Balance Sheets as of June 30, 2025 and December 31, 2024	3
	Consolidated Statements of Operations for the Three and Six Months Ended June 30, 2025 and 2024	4
	Consolidated Statements of Comprehensive Income for the Three and Six Months Ended June 30, 2025 and 2024	5

	Consolidated Statements of Changes in Equity for the Three Months Ended March 31, 2025 and 2024 and June 30, 2025 and 2024	6
	Consolidated Statements of Cash Flows for the Six Months Ended June 30, 2025 and 2024	8
	Notes to Consolidated Financial Statements	10
ITEM 2.	MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS	58
ITEM 3.	QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK	91
ITEM 4.	CONTROLS AND PROCEDURES	93
PART II.	**OTHER INFORMATION**	
ITEM 1.	LEGAL PROCEEDINGS	94
ITEM 1A.	RISK FACTORS	94
ITEM 2.	UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS	95
ITEM 3.	DEFAULTS UPON SENIOR SECURITIES	96
ITEM 4.	MINE SAFETY DISCLOSURES	96
ITEM 5.	OTHER INFORMATION	96
ITEM 6.	EXHIBITS	97
SIGNATURES		98

TABLE OF CONTENTS

Website Disclosure

We use our website (www.blackstonemortgagetrust.com) as a channel of distribution of company information. The information we post through this channel may be deemed material. Accordingly, investors should monitor this channel, in addition to following our press releases, Securities and Exchange Commission, or SEC, filings and public conference calls, and webcasts. In addition, you may automatically receive email alerts and other information about Blackstone Mortgage Trust when you enroll your email address by visiting the "Contact Us and Email Alerts" section of our website at http://ir.blackstonemortgagetrust.com. The contents of our website and any alerts are not, however, a part of this report.

PART I. FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

Blackstone Mortgage Trust, Inc.
Consolidated Balance Sheets (Unaudited)
(in thousands, except share data)

	June 30, 2025	December 31, 2024
Assets		
Cash and cash equivalents	$ 388,049	$ 323,483
Loans receivable	19,706,105	19,047,518
Current expected credit loss reserve	(740,851)	(733,936)
Loans receivable, net	18,965,254	18,313,582
Real estate owned, net	615,217	588,185
Investments in unconsolidated entities (includes $55,906 and $0 at fair value as of June 30, 2025 and December 31, 2024, respectively)	108,087	4,452
Other assets	507,834	572,253
Total Assets	$ 20,584,441	$ 19,801,955
Liabilities and Equity		
Secured debt, net	$ 10,683,320	$ 9,696,334
Securitized debt obligations, net	2,493,011	1,936,956
Asset-specific debt, net	528,224	1,224,841
Loan participations sold, net	50,000	100,064
Term loans, net	1,726,444	1,732,073
Senior secured notes, net	784,066	771,035
Convertible notes, net	264,181	263,616
Other liabilities	431,658	282,847
Total Liabilities	16,960,904	16,007,766
Commitments and contingencies (Note 22)		
Equity		
Class A common stock, $0.01 par value, 400,000,000 shares authorized, 171,593,590 and 172,792,094 shares issued and outstanding as of June 30, 2025 and December 31, 2024, respectively	1,716	1,728
Additional paid-in capital	5,494,020	5,511,053
Accumulated other comprehensive income	9,798	8,268
Accumulated deficit	(1,888,762)	(1,733,741)
Total Blackstone Mortgage Trust, Inc. stockholders' equity	3,616,772	3,787,308
Non-controlling interests	6,765	6,881
Total Equity	3,623,537	3,794,189
Total Liabilities and Equity	$ 20,584,441	$ 19,801,955

Note: The consolidated balance sheets as of June 30, 2025 and December 31, 2024 include assets of consolidated variable interest entities, or VIEs, that can only be used to settle obligations of each respective VIE, and liabilities of consolidated VIEs for which creditors do not have recourse to Blackstone Mortgage Trust, Inc. As of June 30, 2025 and December 31, 2024, assets of the consolidated VIEs totaled $3.3 billion and $2.4 billion, respectively, and liabilities of the consolidated VIEs totaled $2.5 billion and $2.0 billion, respectively. Refer to Note 20 for additional discussion of the VIEs.

See accompanying notes to consolidated financial statements.

Exhibit 10.1

Execution Version

ELEVENTH AMENDMENT TO TERM LOAN CREDIT AGREEMENT

This ELEVENTH AMENDMENT TO TERM LOAN CREDIT AGREEMENT, dated as of June 18, 2025 (this "Eleventh Amendment"), is entered into by and among Blackstone Mortgage Trust, Inc., a Maryland corporation (the "Borrower"), the subsidiary guarantors party hereto, each Additional Replacement Term B-6 Lender (as defined below) party hereto, each Incremental Term B-6 Lender (as defined below) party hereto, and JPMorgan Chase Bank, N.A., in its capacities as administrative agent and collateral agent (in such capacities and together with its successors and permitted assigns, the "Administrative Agent"). Capitalized terms used and not otherwise defined herein shall have the meanings assigned to them in the Amended Credit Agreement (as defined below).

PRELIMINARY STATEMENTS:

WHEREAS, the Borrower, the Lenders from time to time party thereto and the Administrative Agent have entered into that certain Term Loan Credit Agreement dated as of April 23, 2019 (as amended by the First Amendment to Term Loan Credit Agreement, dated as of November 19, 2019, the Second Amendment to Term Loan Credit Agreement, dated as of May 20, 2020, the Third Amendment to Term Loan Credit Agreement, dated as of June 11, 2020, the Fourth Amendment to Term Loan Credit Agreement, dated as of February 19, 2021, the Fifth Amendment to Term Loan Credit Agreement, dated as of June 21, 2021, the Sixth Amendment to Term Loan Credit Agreement, dated as of May 9, 2022, the Seventh Amendment to Term Loan Credit Agreement, dated as of November 4, 2022, the Eighth Amendment to Term Loan Credit Agreement, dated as of June 7, 2023, the Ninth Amendment to Term Loan Credit Agreement, dated as of September 13, 2024, the Tenth Amendment to Term Loan Credit Agreement, dated as of December 10, 2024 and as further amended, restated, supplemented or otherwise modified from time to time prior to, but not including, the date hereof, the "Existing Credit Agreement"). The Existing Credit Agreement, as amended by this Eleventh Amendment, is referred to herein as the "Amended Credit Agreement".

WHEREAS, pursuant to the Existing Credit Agreement, the Lenders thereunder extended certain credit facilities to the Borrower consisting of 2019 New Term Loans, Term B-4 Loans and Term B-5 Loans.

WHEREAS, the Borrower desires to (i) refinance all of its Term B-5 Loans with Refinancing Indebtedness pursuant to Section 9.02(c) of the Existing Credit Agreement in the form of Replacement Term Loans in an aggregate principal amount of $648,375,000 and having the terms set forth in this Eleventh Amendment (the "Replacement Term B-6 Loans"), (ii) incur Incremental Term Loans pursuant to Section 2.22 of the Amended Credit Agreement in the form of additional Replacement Term B-6 Loans in an aggregate principal amount of $400,000,000 (the "Incremental Term B-6 Loans" and together with the Replacement Term B-6 Loans, the "Term B-6 Loans") and (iii) make related amendments to certain provisions of the Existing Credit Agreement, in each case, upon the terms and subject to the conditions set forth below.

WHEREAS, each Lender holding a Term B-5 Loan immediately prior to the effectiveness of this Eleventh Amendment (each, an "Existing Term Lender") that has executed and delivered a "Consent to Eleventh Amendment" (a "Consent to Eleventh Amendment") to the Administrative

Agent in the form attached as Exhibit A hereto (each, a "Converting Term Lender") shall be deemed to have converted the entire aggregate principal amount of its Term B-5 Loans (or such lesser amount as is notified to such Existing Term Lender by the Eleventh Amendment Arrangers (as defined below)) (each, an "Existing Term Loan") on a cashless basis into Replacement Term B-6 Loans (such portion of the Replacement Term B-6 Loans converted from Existing Term Loans, the "Converted Term Loans") of a like principal amount to such Existing Term Loans on the Eleventh Amendment Effective Date (as defined below).

WHEREAS, each Person that executes and delivers a signature page to this Eleventh Amendment in the capacity of an "Additional Replacement Term B-6 Lender" (each, in such capacity, an "Additional Replacement Term B-6 Lender"; the Additional Replacement Term B-6 Lenders together with the Converting Term Lenders, collectively, the "Replacement Term B-6 Lenders") shall make Replacement Term B-6 Loans (such portion of the Replacement Term B-6 Loans made by the Additional Replacement Term B-6 Lenders, the "Additional Replacement Term B-6 Loans") to the Borrower in an aggregate principal amount equal to its "Additional Replacement Term B-6 Loan Commitments" set forth on Schedule 1 hereto on the Eleventh Amendment Effective Date (such commitments, the "Additional Replacement Term B-6 Loan Commitments" and, together with the aggregate amount of Existing Term Loans to be converted into Converted Term Loans, the "Replacement Term B-6 Loan Commitments").

WHEREAS, each Person that executes and delivers a signature page to this Eleventh Amendment in the capacity of an "Incremental Term B-6 Lender" (each, in such capacity, an "Incremental Term B-6 Lender": the Incremental Term B-6 Lenders together with the Replacement Term B-6 Lenders, collectively, the "Term B-6 Lenders") shall make Incremental Term B-6 Loans to the Borrower in an aggregate principal amount equal to its "Incremental Term B-6 Loan Commitments" set forth on Schedule I hereto on the Eleventh Amendment Effective Date (such commitments, the "Incremental Term B-6 Loan Commitments" and, together with Replacement Term B-6 Loan Commitments, the "Term B-6 Loan Commitments").

WHEREAS, in connection with the incurrence of the Term B-6 Loans, the Borrower desires to amend the Existing Credit Agreement on the terms set forth in Annex A hereto, as further set forth below.

WHEREAS, each of Morgan Stanley Senior Funding, Inc. and JPMorgan Chase Bank, N.A., will act as joint lead arrangers and joint physical bookrunners, and each of Citibank, N.A., M&T Bank, Wells Fargo Securities, LLC, Barclays Bank PLC, BofA Securities, Inc., Deutsche Bank Securities Inc., Goldman Sachs Bank USA and Banco Santander, S.A., New York Branch, will act as joint bookrunners in connection with this Eleventh Amendment (in such capacities, the "Eleventh Amendment Arrangers").

WHEREAS, this Eleventh Amendment and the related extensions of credit and application of proceeds therefrom, including payment of related expenses and other transactions described in the foregoing preliminary statements are collectively referred to herein as the "Eleventh Amendment Transactions".

NOW, THEREFORE, in consideration of the mutual agreements herein contained and other good and valuable consideration, the sufficiency and receipt of which are hereby

acknowledged, and subject to the conditions set forth herein, the parties hereto hereby agree as follows:

SECTION 1. Replacement Term B-6 Loans. Subject only to the satisfaction of the conditions set forth in Section 5 below, on the Eleventh Amendment Effective Date:

(a) Each Converting Term Lender hereby agrees that the entire aggregate principal amount of its Existing Term Loans (or such lesser amount as is notified to such Existing Term Lender by the Eleventh Amendment Arrangers) shall be converted on a cashless basis into Converted Term Loans on the Eleventh Amendment Effective Date in an aggregate principal amount equal to the outstanding principal amount of its Existing Term Loans (or such lesser amount as is notified to such Existing Term Lender by the Eleventh Amendment Arrangers) (and, for the avoidance of doubt, such Converting Term Lender shall constitute a Replacement Term B-6 Lender and such Converted Term Loans shall constitute Replacement Term B-6 Loans made on the Eleventh Amendment Effective Date).

(b) Each Additional Replacement Term B-6 Lender hereby severally agrees to make to the Borrower Additional Replacement Term B-6 Loans on the Eleventh Amendment Effective Date in an aggregate principal amount equal to such Additional Replacement Term B-6 Lender's Additional Replacement Term B-6 Loan Commitment (and, for the avoidance of doubt, such Additional Replacement Term B-6 Lender shall constitute a Replacement Term B-6 Lender and such Additional Replacement Term B-6 Loans shall constitute Replacement Term B-6 Loans), which Additional Replacement Term B-6 Loans shall in the aggregate, together with the Converted Term Loans, be deemed to be incurred pursuant to a single Borrowing and Class of Replacement Term B-6 Loans.

(c) The proceeds of the Additional Replacement Term B-6 Loans together with cash on hand, shall be used on the Eleventh Amendment Effective Date to (i) prepay the principal amount of all Term B-5 Loans outstanding on the Eleventh Amendment Effective Date that will not be converted into Converted Term Loans pursuant to clause (a) above and (ii) all accrued and unpaid interest on the Term B-5 Loans to, but not including, the Eleventh Amendment Effective Date. This Eleventh Amendment shall constitute delivery by the Borrower of a notice of prepayment of the Term B-5 Loans in satisfaction of Section 2.11(a)(ii) of the Existing Credit Agreement (the "Term B-5 Amendment Refinancing").

SECTION 2. Incremental Term B-6 Loans. Subject only to the satisfaction of the conditions set forth in Section 5 below, immediately upon giving effect to the Term B-5 Amendment Refinancing set forth in Section 1 above, on the Eleventh Amendment Effective Date:

(a) Each Incremental Term B-6 Lender hereby severally agrees to make to the Borrower Incremental Term B-6 Loans on the Eleventh Amendment Effective Date in an aggregate principal amount equal to such Incremental Term B-6 Lender's Incremental Term B-6 Term Loan Commitment (and, for the avoidance of doubt, such Incremental Term B-6 Lender shall constitute a Term B-6 Lender and such Incremental Term B-6 Loans shall constitute Term B-6 Loans), which Incremental Term B-6 Loans shall in the aggregate, together with the Replacement Term B-6 Loans, be deemed to be incurred pursuant to a single Borrowing and Class of Term B-6 Loans.

(b) The proceeds of the Incremental Term B-6 Loans, together with cash on hand, shall be used on the Eleventh Amendment Effective Date to (i) prepay $400,000,000 in principal amount of Term B-4 Loans outstanding on the Eleventh Amendment Effective Date and (ii) all accrued and unpaid interest on the Term B-4 Loans to, but not including, the Eleventh Amendment Effective Date. This Eleventh Amendment shall constitute delivery by the Borrower of a notice of prepayment of the Term B-4 Loans in satisfaction of Section 2.11(a)(ii) of the Existing Credit Agreement (together with the Term B-5 Amendment Refinancing, the "Eleventh Amendment Refinancing").

SECTION 3. Amendments. Subject only to the satisfaction of the conditions set forth in Section 5 below, the Borrower, the Administrative Agent and the Term B-6 Lenders agree that the Existing Credit Agreement is hereby amended to delete the stricken text (indicated textually in the same manner as the following example: ~~stricken text~~) and to add the double-underlined text (indicated textually in the same manner as the following example: double-underlined text) as set forth in the pages of the Amended Credit Agreement attached as Annex A hereto.

SECTION 4. Representations and Warranties.

On the date hereof, the Borrower hereby represents and warrants to the Term B-6 Lenders as of the date hereof that:

(a) Each Loan Party (i) is duly organized and validly existing and (ii) is in good standing (to the extent such concept exists in the relevant jurisdiction) under the Requirements of Law of its jurisdiction of organization, except, in the case of this clause (ii), where the where the failure of such Loan Party to be in good standing would not reasonably be expected to result in a Material Adverse Effect.

(b) The execution and delivery of this Eleventh Amendment, and the performance of this Eleventh Amendment and the other Loan Documents (as amended and supplemented pursuant to this Eleventh Amendment), are within each applicable Loan Party's corporate or other organizational power and have been duly authorized by all necessary corporate or other organizational action of each such Loan Party.

(c) This Eleventh Amendment has been duly executed and delivered by each Loan Party and is a legal, valid and binding obligation of each Loan Party, enforceable against each Loan Party in accordance with its terms, subject to the Legal Reservations.

(d) The execution and delivery of this Eleventh Amendment by each Loan Party and the performance by each applicable Loan Party of this Eleventh Amendment and the other Loan Documents (as amended and supplemented pursuant to this Eleventh Amendment) (x) do not require any consent or approval of, registration or filing with, or any other action by, any Governmental Authority, except (i) such as have been obtained or made and are in full force and effect, (ii) in connection with the Perfection Requirements or (iii) such consents, approvals, registrations, filings, or other actions the failure to obtain or make which could not be reasonably expected to have a Material Adverse Effect, (y) will not violate any (i) of such Loan Party's Organizational Documents or (ii) Requirement of Law applicable to such Loan Party which violation, in the case of this clause (y)(ii), could reasonably be expected to have a Material

Adverse Effect and (z) will not violate or result in a default under any material Contractual Obligation to which such Loan Party is a party which violation, in the case of this clause (z), could reasonably be expected to result in a Material Adverse Effect.

(e) No Event of Default exists immediately prior to, or shall exist immediately after, giving effect to the Eleventh Amendment Transactions.

SECTION 5. Conditions to Effectiveness.

This Eleventh Amendment shall become effective on the date (the "Eleventh Amendment Effective Date") upon which each of the following conditions is satisfied:

(a) The Administrative Agent shall have received each of the following:

(i) a Borrowing Request with respect to the Term B-6 Loans;

(ii) counterparts to this Eleventh Amendment executed by the Borrower, the Subsidiary Guarantors, each Additional Replacement Term B-6 Lender, each Incremental Term B-6 Lender, and Consents to Eleventh Amendment executed by each Converting Term Lender;

(iii) a certificate from a Responsible Officer of the Borrower certifying satisfaction of the condition precedent set forth in Section 5(c);

(iv) a written opinion of (x) Ropes & Gray LLP, in its capacity as counsel for the Loan Parties and (y) Venable LLP, in its capacity as local Maryland counsel for the Borrower, each dated as of the date hereof and addressed to the Administrative Agent and the Term B-6 Lenders;

(v) (i) a certificate of each Loan Party, dated as of the date hereof and executed by a secretary, assistant secretary or other similarly-titled Responsible Officer thereof, which shall certify (a) that attached thereto is a true and complete copy of the certificate or articles of incorporation, formation or organization of such Loan Party, as applicable, certified by the relevant authority of its jurisdiction of organization, which certificate or articles of incorporation, formation or organization of such Loan Party, as applicable, have not been amended (except as attached thereto) since the date reflected thereon (or for any Loan Party, if applicable, a certification that no change has been made to such documents of such Loan Party since the date that such documents were previously delivered to the Administrative Agent), (b) that attached thereto is a true and correct copy of the by-laws or operating, management, partnership or similar agreement of such Loan Party, as applicable, together with all amendments thereto as of the Eleventh Amendment Effective Date (or for any Loan Party, if applicable, a certification that no change has been made to such documents of such Loan Party since the date that such documents were previously delivered to the Administrative Agent) and such by-laws or operating, management, partnership or similar agreement are in full force and effect, (c) that attached thereto is a true and complete copy of the resolutions or written consent, as applicable, of its board of directors, board of managers, sole member, manager or other applicable governing body authorizing the execution, delivery and performance of this Eleventh Amendment and, in the case of the Borrower, the borrowing of the Term B-6 Loans, which resolutions or consent have not been modified, rescinded or amended (other than as attached thereto) and are in full

force and effect and (d) as to the incumbency and specimen signature of each officer, manager, director or authorized signatory executing this Eleventh Amendment or any other Loan Document delivered by such Loan Party in connection therewith and (ii) a good standing (or equivalent) certificate for such Loan Party, as applicable, from the relevant authority of its jurisdiction of organization, dated as of a recent date; and

(vi) a solvency certificate in substantially the form of Exhibit O to the Existing Credit Agreement (but with modifications to reflect the Eleventh Amendment Effective Date) from the chief financial officer (or other officer with reasonably equivalent responsibilities) of the Borrower dated as of the Eleventh Amendment Effective Date and certifying as to the matters set forth therein (after giving effect to the transactions contemplated by this Eleventh Amendment to occur on the Eleventh Amendment Effective Date).

(b) Prior to, or substantially concurrently with the funding of the Term B-6 Loans, (x) the Borrower shall have paid or caused to be paid to the Administrative Agent, for the account of each Term B-6 Lender, a fee in the amount separately agreed between the Eleventh Amendment Arrangers and the Borrower, (y) the Administrative Agent and the Eleventh Amendment Arrangers shall have received (i) all fees required to be paid by the Borrower on the Eleventh Amendment Effective Date as separately agreed among the Borrower, the Administrative Agent and the applicable Eleventh Amendment Arrangers and (ii) all expenses required to be reimbursed by the Borrower under the Existing Credit Agreement in connection with this Eleventh Amendment for which invoices have been presented at least three Business Days prior to the Eleventh Amendment Effective Date or such later date to which the Borrower may agree (including the reasonable fees and expenses of legal counsel required to be paid), in each case on or before the Eleventh Amendment Effective Date, in each case, which amounts may be offset against the proceeds of the Term B-6 Loans and (z) the Borrower shall have consummated the Eleventh Amendment Refinancing.

(c) The representations and warranties of the Borrower set forth in Article 3 of the Existing Credit Agreement and the representations and warranties of the applicable Loan Parties set forth in the other Loan Documents (including Section 3 above) shall be true and correct in all material respects on and as of the Eleventh Amendment Effective Date; provided that (A) in the case of any representation which expressly relates to a given date or period, such representation shall be true and correct in all material respects as of the respective date or for the respective period, as the case may be and (B) if any representation is qualified by or subject to a "material adverse effect," "material adverse change" or similar term or qualification, such representation shall be true and correct in all respects.

(d) The Administrative Agent shall have received all documentation and other information reasonably requested with respect to any Loan Party in writing by the Administrative Agent, or any Eleventh Amendment Arranger or Term B-6 Lender at least seven (7) Business Days in advance of the Eleventh Amendment Effective Date, which documentation or other information is required by regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including the USA PATRIOT Act.

SECTION 6. Counterparts.

This Eleventh Amendment may be executed in any number of counterparts and by different parties hereto on separate counterparts, each of which when so executed and delivered shall be deemed to be an original, but all of which when taken together shall constitute a single instrument. The words "execution," "signed," "signature," "delivery," and words of like import in or relating to this Eleventh Amendment and/or any document to be signed in connection with this Eleventh Amendment and the transactions contemplated hereby shall be deemed to include Electronic Signatures (as defined below), 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, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be. "Electronic Signatures" means any electronic symbol or process attached to, or associated with, any contract or other record and adopted by a person with the intent to sign, authenticate or accept such contract or record.

SECTION 7. Governing Law and Waiver of Right to Trial by Jury.

This Eleventh Amendment shall be governed by, and construed and interpreted in accordance with, the law of the State of New York. Sections 9.10 and 9.11 of the Existing Credit Agreement are incorporated herein by reference *mutatis mutandis.*

SECTION 8. Headings.

The headings of this Eleventh Amendment are for purposes of reference only and shall not limit or otherwise affect the meaning hereof.

SECTION 9. Reaffirmation; No Novation.

Each Loan Party hereby expressly acknowledges the terms of this Eleventh Amendment and reaffirms, as of the date hereof, (i) the covenants and agreements contained in each Loan Document to which it is a party, including, in each case, such covenants and agreements as in effect immediately after giving effect to this Eleventh Amendment and the transactions contemplated hereby and (ii) its guarantee of the Obligations under the Guarantee, as applicable, and its grant of Liens on the Collateral to secure the Obligations pursuant to the Collateral Documents, with all such Liens continuing in full force and effect after giving effect to this Eleventh Amendment.

Each of the Loan Parties confirms, acknowledges and agrees that the Term B-6 Lenders are "Lenders" and "Secured Parties" for all purposes under the Loan Documents. For the avoidance of doubt, each Loan Party hereby agrees that all references to "Obligations" shall include the Term B-6 Loans. All obligations of the Borrower under the Existing Credit Agreement shall remain obligations of the Borrower under the Amended Credit Agreement. Each of the parties hereto confirms that the amendment of the Existing Credit Agreement pursuant to this Eleventh Amendment shall not constitute a novation of the Existing Credit Agreement or any other Loan Document. For the avoidance of doubt, this Eleventh Amendment shall also constitute a Loan Document for all purposes under the Amended Credit Agreement.

SECTION 10. Tax Matters. The parties hereto intend that the Term B-6 Loans, including the Replacement Term B-6 Loans and the Incremental Term B-6 Loans, be treated as one fungible tranche for U.S. federal and applicable state and local income tax purposes.

SECTION 11. Effect of Amendment.

(a) Except as expressly set forth herein, this Eleventh Amendment shall not by implication or otherwise limit, impair, constitute a waiver of or otherwise affect the rights and remedies of the Administrative Agent, the Lenders or the other Secured Parties under the Existing Credit Agreement or any other Loan Document, and shall not alter, modify, amend or in any way affect any of the terms, conditions, obligations, covenants or agreements contained in the Existing Credit Agreement or any other provision of the Existing Credit Agreement or any other Loan Document, all of which are ratified and affirmed in all respects and shall continue in full force and effect.

(b) (i) Each Person executing this Eleventh Amendment in its capacity as an Additional Replacement Term B-6 Lender or Incremental Term B-6 Lender or delivering a Consent to Eleventh Amendment as a Converting Term Lender shall be a "Lender" and a "Term Lender" under the Amended Credit Agreement for all purposes of the Amended Credit Agreement and the other Loan Documents and shall, in each case, be bound by the provisions of the Amended Credit Agreement as a Lender holding "Term Commitments" and "Term Loans", as applicable, (ii) the Replacement Term B-6 Loan Commitments shall constitute "Term Commitments" and "Additional Term Loan Commitments", and the Replacement Term B-6 Loans shall constitute "Replacement Term Loans", "Additional Term Loans", "Term B-6 Loans" and "Term Loans", as applicable, for all purposes of the Amended Credit Agreement and the other Loan Documents and (iii) the Incremental Term B-6 Loan Commitments shall constitute "Term Commitments" and "Additional Term Loan Commitments", and the Incremental Term B-6 Loans shall constitute "Incremental Term Loans", "Additional Term Loans", "Term B-6 Loans" and "Term Loans", as applicable, for all purposes of the Amended Credit Agreement and the other Loan Documents.

[Signature Pages Follow]

IN WITNESS WHEREOF, the parties hereto have caused this Eleventh Amendment to be duly executed as of the date first above written.

BLACKSTONE MORTGAGE TRUST, INC.

By: /s/ Marcin Urbaszek
Name: Marcin Urbaszek
Title: Deputy Chief Financial Officer

345-1 PARTNERS, LLC
345-2 PARTNERS LLC
345-3 PARTNERS, LLC
345-30 PARTNERS LLC
345-4 PARTNERS, LLC
345-40 PARTNERS, LLC
345-50 PARTNERS LLC
345-JV PARTNERS LLC
345-LUX EUR PARTNERS, LLC
345-LUX GBP PARTNERS, LLC
42-16 CLO L SELL, LLC
42-16 PARTNERS, LLC
AMBASSADOR AUD HOLDINGS, LLC
AMBASSADOR CAD HOLDINGS, LLC
AMBASSADOR CHF HOLDINGS, LLC
AMBASSADOR DKK HOLDINGS, LLC
AMBASSADOR EUR HOLDINGS, LLC
AMBASSADOR GBP HOLDINGS, LLC
AMBASSADOR SEK HOLDINGS, LLC
DE VERE RESORTS FINCO 2014, LLC
HUSKY AU FINCO, LLC
HUSKY CAD FINCO, LLC
HUSKY CHF FINCO, LLC
HUSKY DKK FINCO, LLC
HUSKY EUR FINCO, LLC
HUSKY FINCO II, LLC
HUSKY FINCO, LLC
HUSKY SEK FINCO, LLC
HUSKY UK FINCO, LLC
MAGMA FINCO 12, LLC
MAGMA FINCO 13, LLC
MOLTEN PARTNERS, LLC
PARLEX ONT PARTNERS GP, LLC
Q HOTELS FINCO 2014, LLC
VICTOR HOLDINGS I, LLC

By: /s/ Anthony F. Marone, Jr.
Name: Anthony F. Marone, Jr.
Title: Chief Financial Officer, Treasurer and Assistant Secretary

NNN JV MEMBER, LLC
UCJV HOLDCO LLC
CML JV MEMBER, LLC

By: /s/ Anthony F. Marone, Jr.
Name: Anthony F. Marone, Jr.
Title: Chief Financial Officer, Treasurer and Assistant Secretary

JPMORGAN CHASE BANK, N.A., as Administrative Agent

By: /s/ Alfred Chi
Name: Alfred Chi
Title: Executive Director

MORGAN STANLEY SENIOR FUNDING, INC., as an Additional Replacement Term B-6 Lender and Incremental Term B-6 Lender

By: /s/ Steven DiMilia
Name: Steven DiMilia
Title: Authorized Signatory

Schedule 1

Term B-6 Loan Commitments

Term B-6 Lender	Additional Replacement Term B-6 Loan Commitment	Incremental Term B-6 Loan Commitment
Morgan Stanley Senior Funding, Inc.	$147,560,376.69	$400,000,000.00
Total	$147,560,376.69	$400,000,000.00

Executed signature pages from Lenders on file with Administrative Agent.

Annex A to Eleventh Amendment

[CONFORMED CREDIT AGREEMENT]

~~*Execution Version*~~

Conformed as of ~~Tenth~~Eleventh Amendment

Deal CUSIP: 09259GAA1
2019 New Term Loan CUSIP: 09259GAC7
Term B-3 Loan CUSIP: 09259GAE9
Term B-4 Loan CUSIP: 09259GAF0
Term B-5 Loan CUSIP: 09259GAG8
Term B-6 Loan CUSIP: 09259GAH6

TERM LOAN CREDIT AGREEMENT

Dated as of April 23, 2019

(as amended by the First Amendment on November 19, 2019, the Second Amendment on May 20, 2020, the Third Amendment on June 11, 2020, the Fourth Amendment on February 19, 2021, the Fifth Amendment on June 21, 2021, the Sixth Amendment on May 9, 2022, the Seventh Amendment on November 4, 2022, the Eighth Amendment on June 7, 2023, the Ninth Amendment on September 13, 2024~~ and,~~ the Tenth Amendment on December 10, 2024 **and the Eleventh Amendment on June 18, 2025**)

among

BLACKSTONE MORTGAGE TRUST, INC.,
as the Borrower,

THE FINANCIAL INSTITUTIONS PARTY HERETO,
as Lenders,

JPMORGAN CHASE BANK, N.A.,
as Administrative Agent,

and

MORGAN STANLEY SENIOR FUNDING, INC., and
JPMORGAN CHASE BANK, N.A.,
as Joint Lead Arrangers and Joint Physical Bookrunners
~~MORGAN STANLEY SENIOR FUNDING, INC.,~~
~~BARCLAYS BANK PLC,~~
and

~~CITIGROUP GLOBAL MARKETS INC~~**CITIBANK, N.A.**,
M&T BANK,
WELLS FARGO SECURITIES, LLC,
BARCLAYS BANK PLC,
BOFA SECURITIES, INC.,
DEUTSCHE BANK SECURITIES INC.,
GOLDMAN SACHS BANK USA~~,~~
and
BANCO SANTANDER, S.A., NEW YORK BRANCH, as ~~Joint Lead Arrangers and~~ Joint Bookrunners

and

BLACKSTONE SECURITIES PARTNERS ~~L.P~~L.P., as co-manager

TABLE OF CONTENTS

ARTICLE 1

DEFINITIONS

		Page
Section 1.01.	Defined Terms	2
Section 1.02.	Classification of Loans and Borrowings	~~67~~70
Section 1.03.	Terms Generally	~~67~~70
Section 1.04.	Accounting Terms; GAAP	~~67~~71
Section 1.05.	[Reserved]	~~68~~72
Section 1.06.	Timing of Payment of Performance	~~68~~72
Section 1.07.	Times of Day	~~68~~72
Section 1.08.	Currency Equivalents Generally	~~69~~72
Section 1.09.	Cashless Rollovers	~~70~~73
Section 1.10.	Certain Calculations and Tests	~~70~~74
Section 1.11.	Interest Rates; Benchmark Notification	~~74~~78

ARTICLE 2

THE CREDITS

		Page
Section 2.01.	Commitments	~~74~~78
Section 2.02.	Loans and Borrowings	~~76~~80
Section 2.03.	Requests for Borrowings	~~77~~81
Section 2.04.	[Reserved]	~~77~~82
Section 2.05.	[Reserved]	~~77~~82
Section 2.06.	[Reserved]	~~77~~82
Section 2.07.	Funding of Borrowings	~~77~~82
Section 2.08.	Type; Interest Elections	~~78~~83
Section 2.09.	Termination of Commitments	~~79~~83
Section 2.10.	Repayment of Loans; Evidence of Debt	~~80~~84
Section 2.11.	Prepayment of Loans	~~81~~86
Section 2.12.	Fees	~~85~~90
Section 2.13.	Interest	~~86~~91
Section 2.14.	Alternate Rate of Interest	~~87~~92
Section 2.15.	Increased Costs	~~90~~95
Section 2.16.	Break Funding Payments	~~91~~96
Section 2.17.	Taxes	~~91~~97
Section 2.18.	Payments Generally; Allocation of Proceeds; Sharing of Payments	~~95~~101
Section 2.19.	Mitigation Obligations; Replacement of Lenders	~~97~~103
Section 2.20.	Illegality	~~98~~104
Section 2.21.	Defaulting Lenders	~~99~~104
Section 2.22.	Incremental Facilities	~~100~~106
Section 2.23.	Extensions of Loans	~~104~~109

ARTICLE 3

REPRESENTATIONS AND WARRANTIES

Page

Section 3.01. Organization; Powers ~~106~~112
Section 3.02. Authorization; Enforceability ~~106~~112
Section 3.03. Governmental Approvals; No Conflicts ~~106~~112
Section 3.04. Financial Condition; No Material Adverse Effect ~~107~~112
Section 3.05. Properties ~~107~~113
Section 3.06. Litigation and Environmental Matters ~~107~~113
Section 3.07. Compliance with Laws ~~108~~113
Section 3.08. Investment Company Status ~~108~~114
Section 3.09. Taxes ~~108~~114
Section 3.10. ERISA ~~108~~114
Section 3.11. Disclosure ~~108~~114
Section 3.12. Solvency ~~109~~114
Section 3.13. Subsidiaries ~~109~~115
Section 3.14. Security Interest in Collateral ~~109~~115
Section 3.15. Labor Disputes ~~109~~115
Section 3.16. Federal Reserve Regulations ~~110~~115
Section 3.17. OFAC; PATRIOT ACT and FCPA ~~110~~115

ARTICLE 4

CONDITIONS

Section 4.01. Closing Date ~~111~~116

ARTICLE 5

AFFIRMATIVE COVENANTS

Section 5.01. Financial Statements and Other Reports ~~113~~119
Section 5.02. Existence ~~116~~122
Section 5.03. Payment of Taxes ~~116~~122
Section 5.04. Maintenance of Properties ~~116~~122
Section 5.05. Insurance ~~116~~122
Section 5.06. Inspections ~~117~~123
Section 5.07. Maintenance of Book and Records ~~117~~123
Section 5.08. Compliance with Laws ~~117~~123
Section 5.09. Environmental ~~118~~124
Section 5.10. Designation of Subsidiaries ~~118~~124
Section 5.11. Use of Proceeds ~~119~~125
Section 5.12. Covenant to Guarantee Obligations and Give Security ~~119~~126
Section 5.13. Maintenance of Ratings ~~121~~127
Section 5.14. Further Assurances ~~121~~127

ARTICLE 6

NEGATIVE COVENANTS

		Page
Section 6.01.	Indebtedness	~~122~~128
Section 6.02.	Liens	~~127~~134
Section 6.03.	[Reserved]	~~132~~139
Section 6.04.	Restricted Payments; Restricted Debt Payments	~~132~~139
Section 6.05.	Burdensome Agreements	~~135~~142
Section 6.06.	Investments	~~137~~144
Section 6.07.	Fundamental Changes; Disposition of Assets	~~141~~147
Section 6.08.	[Reserved]	~~144~~151
Section 6.09.	Transactions with Affiliates	~~144~~151
Section 6.10.	Conduct of Business	~~147~~154
Section 6.11.	[Reserved]	~~147~~154
Section 6.12.	Fiscal Year	~~147~~154
Section 6.13.	Financial Covenant	~~147~~154

ARTICLE 7

EVENTS OF DEFAULT

Section 7.01.	Events of Default	~~148~~155

ARTICLE 8

THE ADMINISTRATIVE AGENT

ARTICLE 9

MISCELLANEOUS

		Page
Section 9.01.	Notices	~~159~~167
Section 9.02.	Waivers; Amendments	~~162~~170
Section 9.03.	Expenses; Indemnity	~~167~~175
Section 9.04.	Waiver of Claim	~~169~~176
Section 9.05.	Successors and Assigns	~~169~~177
Section 9.06.	Survival	~~178~~186
Section 9.07.	Counterparts; Integration; Effectiveness	~~178~~186
Section 9.08.	Severability	~~178~~186
Section 9.09.	Right of Setoff	~~178~~186
Section 9.10.	Governing Law; Jurisdiction; Consent to Service of Process	~~179~~187
Section 9.11.	Waiver of Jury Trial	~~180~~188
Section 9.12.	Headings	~~180~~188
Section 9.13.	Confidentiality	~~180~~188
Section 9.14.	No Fiduciary Duty	~~181~~190
Section 9.15	Several Obligations	~~182~~191
Section 9.16.	USA PATRIOT Act	~~182~~191
Section 9.17.	Disclosure of Agent Conflicts	~~182~~191
Section 9.18.	Appointment for Perfection	~~182~~191
Section 9.19.	Interest Rate Limitation	~~183~~191
Section 9.20.	Conflicts	~~183~~191
Section 9.21.	Release of Guarantors	~~183~~192
Section 9.22.	Acknowledgment and Consent to Bail-In of EEA Financial Institutions	~~183~~192
Section 9.23.	Acknowledgement Regarding Any Supported QFCs	~~184~~192

SCHEDULES:

Schedule 1.01(a)	–	Commitment Schedule
Schedule 1.01(b)	–	Dutch Auction
Schedule 1.01(c)	–	Mortgages
Schedule 3.05	–	Fee Owned Real Estate Assets
Schedule 3.13	–	Subsidiaries
Schedule 5.10	–	Unrestricted Subsidiaries
Schedule 6.01	–	Existing Indebtedness
Schedule 6.02	–	Existing Liens
Schedule 6.06	–	Existing Investments

EXHIBITS:

Exhibit A-1	–	Form of Affiliated Lender Assignment and Assumption
Exhibit A-2	–	Form of Assignment and Assumption
Exhibit B	–	Form of Borrowing Request
Exhibit C-1	–	Form of Intellectual Property Security Agreement
Exhibit C-2	–	Form of Intellectual Property Security Agreement Supplement
Exhibit D	–	Form of Compliance Certificate
Exhibit E	–	Form of First Lien Intercreditor Agreement
Exhibit F	–	Form of Intercompany Note
Exhibit G	–	Form of Intercreditor Agreement

Exhibit H	–	Form of Interest Election Request
Exhibit I	–	Form of Guaranty Agreement
Exhibit J	–	Form of Perfection Certificate
Exhibit K	–	Form of Perfection Certificate Supplement
Exhibit L	–	Form of Promissory Note
Exhibit M	–	Form of Pledge and Security Agreement
Exhibit N-1	–	Form of U.S. Tax Compliance Certificate (For Foreign Lenders That Are Not Partnerships For U.S. Federal Income Tax Purposes)
Exhibit N-2	–	Form of U.S. Tax Compliance Certificate (For Foreign Participants That Are Not Partnerships For U.S. Federal Income Tax Purposes)
Exhibit N-3	–	Form of U.S. Tax Compliance Certificate (For Foreign Lenders That Are Partnerships For U.S. Federal Income Tax Purposes)
Exhibit N-4	–	Form of U.S. Tax Compliance Certificate (For Foreign Participants That Are Partnerships For U.S. Federal Income Tax Purposes)
Exhibit O	–	Form of Solvency Certificate

TERM LOAN CREDIT AGREEMENT

TERM LOAN CREDIT AGREEMENT, dated as of April 23, 2019 (this "Agreement"), by and among Blackstone Mortgage Trust, Inc., a Maryland corporation (the "Borrower"), the Lenders from time to time party hereto and JPMorgan Chase Bank, N.A. ("JPMCB"), in its capacities as administrative agent for the Lenders and collateral agent for the Secured Parties (in such capacities and together with its successors and assigns, the "Administrative Agent").

RECITALS

A. On the Closing Date, the Borrower requested that the Initial Term Lenders extend credit in the form of Initial Term Loans in an aggregate principal amount equal to $500,000,000.

B. The Lenders were willing to extend such credit to the Borrower on the terms and subject to the conditions set forth herein.

C. The 2019 Replacement Term Lenders (as defined below) were willing to extend to the Borrower the 2019 Replacement Term Loans (as defined below) on the First Amendment Effective Date in an aggregate principal amount equal to $498,750,000 upon the terms and subject to the conditions set forth in the First Amendment (as defined below). The proceeds of the 2019 Replacement Term Loans were used on the First Amendment Effective Date to refinance all of the Initial Term Loans outstanding on the First Amendment Effective Date.

D. The 2019 Incremental Term Lenders (as defined below) were willing to extend to the Borrower the 2019 Incremental Term Loans (as defined below) on the First Amendment Effective Date in an aggregate principal amount equal to $250,000,000 upon the terms and subject to the conditions set forth in the First Amendment.

E. The Initial Term B-2 Lenders (as defined below) were willing to extend to the Borrower the Initial Term B-2 Loans (as defined below) on the Second Amendment Effective Date in an aggregate principal amount equal to $250,000,000 upon the terms and subject to the conditions set forth in the Second Amendment.

F. The Additional Term B-2 Lenders (as defined below) were willing to extend to the Borrower the Additional Term B-2 Loans (as defined below) on the Third Amendment Effective Date in an aggregate principal amount equal to $75,000,000 upon the terms and subject to the conditions set forth in the Third Amendment.

G. The Additional 2019 Incremental Term Lenders (as defined below) were willing to extend to the Borrower the Additional 2019 New Term Loans (as defined below) on the Fourth Amendment Effective Date in an aggregate principal amount equal to $200,000,000 upon the terms and subject to the conditions set forth in the Fourth Amendment.

H. The Replacement Term B-3 Lenders (as defined below) were willing to extend to the Borrower the Replacement Term B-3 Loans (as defined below) on the Fifth Amendment Effective Date (as defined below) in an aggregate principal amount equal to $322,562,500 upon the terms and subject to the conditions set forth in the Fifth Amendment (as defined below). The proceeds of the Replacement

Term B-3 Loans were used on the Fifth Amendment Effective Date to refinance all of the Term B-2 Loans outstanding on the Fifth Amendment Effective Date.

I. The Incremental Term B-3 Lenders (as defined below) were willing to extend to the Borrower the Incremental Term B-3 Loans (as defined below) on the Fifth Amendment Effective Date in an aggregate principal amount equal to $100,000,000 upon the terms and subject to the conditions set forth in the Fifth Amendment.

J. The Term B-4 Lenders (as defined below) were willing to extend to the Borrower the Initial Term B-4 Loans (as defined below) on the Sixth Amendment Effective Date (as defined below) in an aggregate principal amount equal to $500,000,000 upon the terms and subject to the conditions set forth in the Sixth Amendment.

K. The Incremental Term B-4 Lenders (as defined below) were willing to extend to the Borrower the Incremental Term B-4 Loans (as defined below) on the Seventh Amendment Effective Date in an aggregate principal amount equal to $325,000,000 upon the terms and subject to the conditions set forth in the Seventh Amendment.

L. The Term B-5 Lenders (as defined below) were willing to extend to the Borrower the Term B-5 Loans (as defined below) on the Tenth Amendment Effective Date (as defined below) in an aggregate principal amount equal to $650,000,000 upon the terms and subject to the conditions set forth in the Tenth Amendment (as defined below).

M. **The Replacement Term B-6 Lenders (as defined below) were willing to extend to the Borrower the Replacement Term B-6 Loans (as defined below) on the Eleventh Amendment Effective Date (as defined below) in an aggregate principal amount equal to $648,375,000.00 upon the terms and subject to the conditions set forth in the Eleventh Amendment (as defined below). The proceeds of the Replacement Term B-6 Loans were used on the Eleventh Amendment Effective Date to refinance all of the Term B-5 Loans outstanding on the Eleventh Amendment Effective Date.**

N. The Incremental Term B-6 Lenders (as defined below) are willing to extend to the Borrower the Incremental Term B-6 Loans (as defined below) on the Eleventh Amendment Effective Date in an aggregate principal amount equal to $400,000,000 upon the terms and subject to the conditions set forth in the Eleventh Amendment. The proceeds of the Incremental Term B-6 Loans were used on the Eleventh Amendment Effective Date to prepay a portion of the outstanding principal amount of the Term B-4 Loans on the Eleventh Amendment Effective Date.

Accordingly, the parties hereto agree as follows:

ARTICLE 1

DEFINITIONS

Section 1.01. Defined Terms. As used in this Agreement, the following terms have the meanings specified below:

"2019 Incremental Term Lender" has the meaning assigned to such term in the First Amendment.

"2019 Incremental Term Loan Commitment" has the meaning assigned to such term in the First Amendment.

"2019 Incremental Term Loans" has the meaning assigned to such term in the First Amendment.

"2019 New Term Loans" means the 2019 Replacement Term Loans, the 2019 Incremental Term Loans and, from and after the Fourth Amendment Effective Date, the Additional 2019 New Term Loans; provided that, for the avoidance of doubt, the 2019 Replacement Term Loans, the 2019 Incremental Term Loans and the Additional 2019 New Term Loans shall be treated as a single Class of 2019 New Term Loans under this Agreement and the other Loan Documents.

"2019 Replacement Term Lender" has the meaning assigned to such term in the First Amendment.

"2019 Replacement Term Loan Commitment" has the meaning assigned to such term in the First Amendment.

"2019 Replacement Term Loans" has the meaning assigned to such term in the First Amendment.

"ABR," when used in reference to any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, bears interest at a rate determined by reference to the Alternate Base Rate.

"Acceptable Intercreditor Agreement" means:

(a) with respect to any Indebtedness that is secured by the Collateral on a *pari passu* lien basis with the 2019 New Term Loans, the Term B-3 Loans, the Term B-4 Loans ~~and~~, the Term B-5 Loans **and the Term B-6 Loans**, an intercreditor agreement substantially in the form of Exhibit E, with any immaterial changes (as are reasonably acceptable to the Administrative Agent and the Borrower) thereto as the Borrower and the Administrative Agent may agree in their respective reasonable discretion;

(b) with respect to any Indebtedness that is secured by the Collateral on a junior lien basis to the 2019 New Term Loans, the Term B-3 Loans, the Term B-4 Loans ~~and~~, the Term B-5 Loans **and the Term B-6 Loans**, an intercreditor agreement substantially in the form of Exhibit G, with any immaterial changes (as are reasonably acceptable to the Administrative Agent and the Borrower) thereto as the Borrower and the Administrative Agent may agree in their respective reasonable discretion; or

(c) with respect to any Indebtedness (including Indebtedness secured on a *pari passu* or junior basis to the 2019 New Term Loans, the Term B-3 Loans, the Term B-4 Loans ~~and~~, the Term B-5 **Loans and the Term B-6** Loans), any other intercreditor or subordination agreement or arrangement (which may take the form of a "waterfall" or similar provision), as applicable, the terms of which are (i) consistent with market terms (as determined by the Borrower and the Administrative Agent in good faith) governing arrangements for the sharing and/or subordination of Liens and/or arrangements relating to the distribution of payments, as applicable, at the time the relevant intercreditor agreement is proposed to be established in light of the type of Indebtedness subject thereto and/or (ii) reasonably acceptable to the Borrower and the Administrative Agent.

"ACH" means automated clearing house arrangements.

"Additional 2019 Incremental Term Lender" has the meaning assigned to such term in the Fourth Amendment.

"Additional 2019 Incremental Term Loan Commitment" has the meaning assigned to such term in the Fourth Amendment.

"Additional 2019 New Term Loans" has the meaning assigned to such term in the Fourth Amendment.

"Additional Agreement" has the meaning assigned to such term in Article 8.

"Additional Commitment" means any commitment hereunder added pursuant to Sections 2.22, 2.23 or 9.02(c).

"Additional Lender" has the meaning assigned to such term in Section 2.22(b).

"Additional Term B-2 Lender" has the meaning assigned to such term in the Third Amendment.

"Additional Term B-2 Loan Commitment" has the meaning assigned to such term in the Third Amendment.

"Additional Term B-2 Loans" has the meaning assigned to such term in the Third Amendment.

"Additional Term Lender" means any Lender with an Additional Term Loan Commitment or an outstanding Additional Term Loan.

"Additional Term Loan Commitment" means any term commitment added pursuant to Sections 2.22, 2.23 or 9.02(c).

"Additional Term Loans" means any term loan added pursuant to Section 2.22, 2.23 or 9.02(c).

"Adjusted Daily Simple SOFR" means, for any day (a "SOFR Rate Day"), a rate per annum equal to Daily Simple SOFR for such day plus 0.11448%; provided that, in no event shall Adjusted Daily Simple SOFR for the Term B-3 Loans be less than 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.

"Adjusted Term SOFR Rate" means, with respect to any Term Benchmark Borrowing and for any tenor comparable to the applicable Interest Period, the Term SOFR Reference Rate at approximately 5:00 a.m., Chicago time, two U.S. Government Securities Business Days prior to the commencement of such tenor comparable to the applicable Interest Period, as such rate is published by the CME Term SOFR Administrator *plus* the Term SOFR Adjustment; provided that, in no event shall the Adjusted Term SOFR Rate for the Term B-3 Loans be less than the Floor.

"Administrative Agent" has the meaning assigned to such term in the preamble to this Agreement.

"Administrative Questionnaire" has the meaning assigned to such term in Section 2.22(d).

"Adverse Proceeding" means any action, suit, proceeding (whether administrative, judicial or otherwise), governmental investigation or arbitration (whether or not purportedly on behalf of the Borrower or any of its Restricted Subsidiaries) at law, in equity or in arbitration, or before or by any Governmental Authority, domestic or foreign (including any Environmental Claim), whether pending or, to the knowledge of a Responsible Officer of the Borrower or any of its Restricted Subsidiaries, threatened in writing, against or affecting the Borrower or any of its Restricted Subsidiaries or any property of the Borrower or any of its Restricted Subsidiaries.

"Affiliate" means, as applied to any Person, any other Person directly or indirectly Controlling, Controlled by, or under common Control with, that Person. No Person shall be an "Affiliate" of the
Borrower or any Subsidiary thereof solely because it is an unrelated portfolio company of the Sponsor
(except for purposes of Section 6.09) and none of the Administrative Agent, the Arrangers, any First Amendment Arranger (as defined in the First Amendment), any Second Amendment Arranger (as defined in the Second Amendment), the Third Amendment Arranger, any Fourth Amendment Arranger, any Fifth Amendment Arranger, any Sixth Amendment Arranger, any Seventh Amendment Arranger, any Tenth Amendment Arranger, any **Eleventh Amendment Arranger, any** Lender (other than any Affiliated Lender or any Debt Fund Affiliate) or any of their respective Affiliates shall be considered an Affiliate of the Borrower or any subsidiary thereof.

"Affiliated Lender" means the Sponsor and any Affiliate of the Sponsor (other than any Debt Fund Affiliate, the Borrower or any of its Subsidiaries).

"Affiliated Lender Assignment and Assumption" means an assignment and assumption entered into by a Lender and an Affiliated Lender (with the consent of any party whose consent is required by Section 9.05) and accepted by the Administrative Agent in the form of Exhibit A-1 or any other form approved by the Administrative Agent and the Borrower.

"Affiliated Lender Cap" has the meaning assigned to such term in Section 9.05(g)(iv).

"Agreement" has the meaning assigned to such term in the preamble to this Term Loan Credit Agreement.

"Alternate Base Rate" means,

(i) with respect to the 2019 New Term Loans and the Term B-3 Loans, for any day, a rate per annum equal to the highest of (a) the NYFRB Rate in effect on such day plus 0.50%, (b) the Adjusted Term SOFR Rate for a one month Interest Period as published two U.S. Government Securities Business Days prior to such day (or if such day is not a Business Day, the immediately preceding Business Day) plus 1.00%; provided that for the purpose of this definition, the Adjusted Term SOFR Rate for any day shall be based on the Term SOFR Reference Rate at approximately 5:00 a.m. Chicago time on such day (or any amended publication time for the Term SOFR Reference Rate, as specified by the CME Term SOFR Administrator in the Term SOFR Reference Rate methodology), or (c) the Prime Rate; and

(ii) with respect to the Term B-4 Loans ~~and,~~ the Term B-5 **Loans and the Term B-6** Loans, for any day, a rate per annum equal to the highest of (a) the NYFRB Rate in effect on such day plus 0.50%, (b) the Term SOFR Rate for a one month Interest Period as published two U.S. Government Securities Business Days prior to such day (or if such day is not a Business Day, the immediately preceding Business Day) plus 1.00%; provided that for the purpose of this definition, the Term SOFR Rate for any day shall be based on the Term SOFR Reference Rate at approximately 5:00 a.m. Chicago time on such day (or any amended publication time for the Term SOFR Reference Rate, as specified by the CME Term SOFR Administrator in the Term SOFR Reference Rate methodology), or (c) the Prime Rate;

provided that in no event shall the Alternate Base Rate be less than 1.00% or, in the case of the Term B-2 Loans, less than 2.00%, or, in the case of the Term B-3 Loans, less than 1.50%, or, in the case of the Term B-4 Loans ~~and,~~ the Term B-5 Loans **or Term B-6 Loans**, less than the sum of (x) the Floor for the Term SOFR Rate or Daily Simple SOFR, as applicable, and (y) 1.00%. Any change in the Alternate Base Rate due to a change in the Prime Rate, the NYFRB Rate, the Term SOFR Rate or the Adjusted Term SOFR Rate, as the case may be, shall be effective from and including the effective date of such change in the Prime Rate, the NYFRB Rate, the Term SOFR Rate or the Adjusted Term SOFR Rate, as the case may be. If the Alternate Base Rate is being used as an alternate rate of interest pursuant to Section 2.14(d) – (i) (for the avoidance of doubt, only until the Benchmark Replacement has been determined pursuant to Sections 2.14(e)), then the Alternate Base Rate shall be the greater of clauses (ii)(a) and (ii)(c) above and shall be determined without reference to clause (ii)(b) above.

"Applicable Percentage" means, with respect to any Term Lender of any Class, a percentage equal to a fraction the numerator of which is the aggregate outstanding principal amount of the Term Loans and unused Term Commitments (if any) of such Term Lender under the applicable Class and the denominator of which is the aggregate outstanding principal amount of the Term Loans and unused Term Commitments (if any) of all Term Lenders under the applicable Class.

"Applicable Rate" means (a) with respect to any 2019 New Term Loans, for any day, the rate per annum equal to (i) 1.25% in the case of an ABR Loan and (ii) 2.25% in the case of a Term Benchmark Loan or an RFR Loan, (b) with respect to any Term B-3 Loans, for any day, the rate per annum equal to (i) 1.75% in the case of an ABR Loan and (ii) 2.75% in the case of a Term Benchmark Loan or an RFR Loan,(c) with respect to any Term B-4 Loans, for any day, the rate per annum equal to (i) 2.50% in the

case of an ABR Loan and (ii) 3.50% in the case of a Term Benchmark Loan or an RFR Loan ~~and~~, (d) with respect to any Term B-5 Loans, for any day, the rate per annum equal to (i) 2.75% in the case of an ABR Loan and (ii) 3.75% in the case of a Term Benchmark Loan or an RFR Loan **and (e) with respect to any Term B-6 Loans, for any day, the rate per annum equal to (i) 2.00% in the case of an ABR Loan and (ii) 3.00% in the case of a Term Benchmark Loan or an RFR Loan.**
.

"Approved Fund" means, with respect to any Lender, any Person (other than a natural person) that is engaged in making, purchasing, holding or otherwise investing in commercial loans and similar extensions of credit in the ordinary course of its activities and is administered, advised or managed by (a) such Lender, (b) any Affiliate of such Lender or (c) any entity or any Affiliate of any entity that administers, advises or manages such Lender.

"Arrangers" means ~~(x)~~ JPMorgan Chase Bank, N.A., Merrill Lynch, Pierce, Fenner & Smith Incorporated, Barclays Bank PLC, Deutsche Bank Securities Inc. and Blackstone Advisory Partners LP,
in their capacities as joint lead arrangers and joint bookrunners for the Initial Term Loans ~~and (y) JPMorgan Chase Bank, N.A., Morgan Stanley Senior Funding, Inc., Barclays Bank PLC, Citigroup Global Markets Inc., Wells Fargo Securities, LLC, Bofa Securities, Inc., Deutsche Bank Securities Inc., Goldman Sachs Bank USA and Banco Santander, S.A., New York Branch, in their capacities as joint lead arrangers and joint bookrunners for the Term B-5 Loans.~~.

"Asset Financing Facility" means any indebtedness or obligations under securitization transactions, repurchase facilities, warehouse facilities, note-on-note financings, other credit facilities and arrangements similar to any of the foregoing and any other indebtedness or obligations, in each case, secured directly or indirectly by, and incurred for the primary purpose of directly or indirectly funding the origination or acquisition of, or any Investment in, or otherwise financing, refinancing or capitalizing any previous origination or acquisition of, or Investment in, any CRE Finance Assets.

"Assignment and Assumption" means an assignment and assumption entered into by a Lender and an assignee (with the consent of any party whose consent is required by Section 9.05), and accepted by the Administrative Agent in the form of Exhibit A-2 or any other form approved by the Administrative Agent and the Borrower (including electronic records generated by the use of an electronic platform).

"Available Amount" means, at any time, an amount equal to, without duplication:

(a) the sum of:

(i) the greater of $50,000,000 and 0.35% of Consolidated Total Assets as of the end of the most recently ended Test Period; plus

(ii) (x) 50.0% of the cumulative Consolidated Net Income of the Borrower and the Restricted Subsidiaries for the period, taken as one accounting period, commencing on April 1, 2019 and ending on the last day of the most recently ended Fiscal Quarter prior to incurring the applicable transaction in reliance on this clause (ii) for which internal financial statements of the Borrower are available (or, if such cumulative Consolidated Net Income shall be a deficit, minus 100% of such deficit for any applicable period) minus (y) the amount of Restricted Payments made in reliance on Section 6.04(a)(i) (provided that amounts under this clause (ii) (A) shall in no event be less than $0 and (B) shall not be available for (x) any Restricted Payment pursuant to

Section 6.04(a)(iii)(A) unless no Event of Default exists at the time of declaration of such Restricted Payment or would result therefrom, (y) any Restricted Debt Payment pursuant to Section 6.04(b)(vi)(A) unless no Event of Default exists at the time of delivery of irrevocable notice with respect to such Restricted Debt Payment or would result therefrom or (z) any Investment pursuant to Section 6.06(r)(i) unless no Event of Default under Section 7.01(a), (f) or (g) exists at the time of such Investment or would result therefrom); plus

(iii) the amount of any capital contribution in respect of Qualified Capital Stock of or the proceeds of any issuance of Qualified Capital Stock after the Closing Date (other than any amounts (x) constituting a Cure Amount, an Available Excluded Contribution Amount or a Contribution Indebtedness Amount, (y) received from the Borrower or any Restricted Subsidiary or (z) consisting of the proceeds of any loan or advance made pursuant to Section 6.06(h)(ii)) received as Cash equity by the Borrower or any of its Restricted Subsidiaries, plus the fair market value (or, solely with respect to the Indebtedness of the Borrower or any Restricted Subsidiary, the aggregate original principal amount thereof), as reasonably determined by the Borrower, of Cash Equivalents, marketable securities or other property or assets received by the Borrower or any Restricted Subsidiary as a capital contribution in respect of Qualified Capital Stock or in return for any issuance of Qualified Capital Stock (other than any amounts (x) constituting a Cure Amount, an Available Excluded Contribution Amount or a Contribution Indebtedness Amount or (y) received from the Borrower or any Restricted Subsidiary), in each case, during the period from and including the day immediately following the Closing Date through and including such time; provided that amounts received by a Restricted Subsidiary from a Person that is not the Borrower or a Restricted Subsidiary has not been distributed or otherwise returned to such Person; plus

(iv) the aggregate principal amount of any Indebtedness or Disqualified Capital Stock, in each case, of the Borrower or any Restricted Subsidiary issued after the Closing Date (other than Indebtedness or such Disqualified Capital Stock issued to the Borrower or any Restricted Subsidiary), which has been converted into or exchanged for Capital Stock of the Borrower that does not constitute Disqualified Capital Stock, together with the fair market value of any Cash Equivalents and the fair market value (as reasonably determined by the Borrower) of any assets received by the Borrower or such Restricted Subsidiary upon such exchange or conversion, in each case, during the period from and including the day immediately following the Closing Date through and including such time; plus

(v) the net proceeds received by the Borrower or any Restricted Subsidiary during the period from and including the day immediately following the Closing Date through and including such time in connection with the Disposition to any Person (other than the Borrower or any Restricted Subsidiary) of any Investment made pursuant to Section 6.06(r)(i); plus

(vi) to the extent not already reflected as a return of capital with respect to such Investment for purposes of determining the amount of such Investment (pursuant to the definition thereof), the proceeds received by the Borrower or any Restricted Subsidiary during the period from and including the day immediately following the

Closing Date through and including such time in connection with Cash returns, Cash profits, Cash distributions and similar Cash amounts, including Cash principal repayments and interest payments of loans, in each case received in respect of any Investment made after the Closing Date pursuant to Section 6.06(r)(i); plus

(vii) an amount equal to the sum of (A) the amount of any Investments by the Borrower or any Restricted Subsidiary pursuant to Section 6.06(r)(i) in any Unrestricted Subsidiary (in an amount not to exceed the original amount of such Investment) that has been re-designated as a Restricted Subsidiary or has been merged, consolidated or amalgamated with or into, or is liquidated, wound up or dissolved into, the Borrower or any Restricted Subsidiary and (B) the fair market value (as reasonably determined by the Borrower) of the assets of any Unrestricted Subsidiary that have been transferred, conveyed or otherwise distributed (in an amount not to exceed the original amount of the Investment in such Unrestricted Subsidiary pursuant to Section 6.06(r)(i)) to the Borrower or any Restricted Subsidiary, in each case, during the period from and including the day immediately following the Closing Date through and including such time; plus

(viii) to the extent not otherwise included in clause (ii) or clause (vi) above, the aggregate amount of any cash dividend and/or other cash distribution received (or deemed to be received) by the Borrower or any Restricted Subsidiary from any Unrestricted Subsidiary, limited (except to the extent the Investment in such Unrestricted Subsidiary was made pursuant to Section 6.06(r)(i)) to amounts constituting a return of capital and profits; plus

(ix) the fair market value (not to exceed par, in the case of any loans optionally prepayable at par) (or, in the case of any Indebtedness issued by the Borrower or any Restricted Subsidiary, the original principal amount) of any Indebtedness that has been contributed to the Borrower or any Restricted Subsidiary in accordance with Section 9.05(g)(i) (or any comparable provision under the document governing such Indebtedness, as applicable) and canceled or retired; plus

(x) the amount of any Declined Proceeds; minus

(b) an amount equal to the sum of (i) Restricted Payments made pursuant to Section 6.04(a)(iii)(A), plus (ii) Restricted Debt Payments made pursuant to Section 6.04(b)(vi)(A), plus (iii) Investments made pursuant to Section 6.06(r)(i), in each case, after the Closing Date and prior to such time or contemporaneously therewith.

"Available Excluded Contribution Amount" means the aggregate amount of Cash or Cash Equivalents or the fair market value of other assets (as reasonably determined by the Borrower, but excluding any Cure Amount and any Contribution Indebtedness Amount) received (or deemed to be received) by the Borrower or any of its Restricted Subsidiaries after the Closing Date from:

(a) contributions in respect of Qualified Capital Stock of the Borrower (other than any amounts received from any Restricted Subsidiary of the Borrower), plus

(b) the sale of Qualified Capital Stock of the Borrower (other than (x) to any Restricted Subsidiary of the Borrower, (y) pursuant to any management equity plan or stock option plan or any other management or employee benefit plan or (z) with the proceeds of any loan or advance made pursuant to Section 6.06(h)(ii));

in each case, designated as an Available Excluded Contribution Amount pursuant to a certificate of a Financial Officer on or promptly after the date on which the relevant capital contribution is made or the relevant proceeds are received, as the case may be, and which are excluded from the calculation of the Available Amount.

"Available Tenor" means, as of any date of determination and with respect to the then-current Benchmark, as applicable, any tenor for such Benchmark (or component thereof) or payment period for interest calculated with reference to such Benchmark (or component thereof), as applicable, that is or may be used for determining the length of an Interest Period for any term rate or otherwise, for determining any frequency of making payments of interest calculated 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 2.14(e).

"Bail-In Action" means the exercise of any Write-Down and Conversion Powers by the applicable EEA Resolution Authority in respect of any liability of an EEA Financial Institution.

"Bail-In Legislation" means, 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 for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule.

"Bankruptcy Code" means Title 11 of the United States Code (11 U.S.C. § 101 *et seq*.), as it has been, or may be, amended, from time to time.

"Base Incremental Amount" means (a) an amount equal to the greater of (i) $140,000,000 and (ii) 1.0% of Consolidated Total Assets as of the last day of the most recently ended Test Period calculated on a Pro Forma Basis minus (b) the aggregate principal amount of all Incremental Facilities and/or Incremental Equivalent Debt incurred or issued in reliance on the Base Incremental Amount after the First Amendment Effective Date, in each case, for the avoidance of doubt, determined after giving effect to any reclassification of such Incremental Facilities and/or Incremental Equivalent Debt permitted under this Agreement.

"Basket" has the meaning assigned to such term in Section 1.10(d).

"Benchmark" means, initially, with respect to any (i) (x) any Term B-4 Loan that is a Term Benchmark Loan, the Term SOFR Rate and (y) any 2019 New Term Loan or Term B-3 Loan that is a Term Benchmark Loan, the Adjusted Term SOFR Rate or (ii) (x) any Term B-4 Loan that is a RFR Loan, Daily Simple SOFR and (y) any 2019 New Term Loan or Term B-3 Loan that is a RFR Loan, Adjusted Daily Simple SOFR; provided that if a Benchmark Transition Event, and the related Benchmark Replacement Date have occurred with respect to the Term SOFR Rate, the Adjusted Term SOFR Rate, Daily Simple SOFR or Adjusted Daily Simple SOFR, as applicable, 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 Sections 2.14(b) and 2.14(h).

"Benchmark Replacement" means, for any Available Tenor, the first alternative set forth in the order below that can be determined by the Administrative Agent for the applicable Benchmark Replacement Date:

(1) (a) in the case of Term B-4 Loans, Daily Simple SOFR and (b) in the case of 2019 New Term Loans or Term B-3 Loans, Adjusted Daily Simple SOFR;

(2) the sum of: (a) the alternate benchmark rate that has been selected by the Administrative Agent and the Borrower as the replacement for the then-current Benchmark for the applicable Corresponding Tenor 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 the then-current Benchmark for dollar-denominated syndicated credit facilities at such time in the United States and (b) the related Benchmark Replacement Adjustment;

If the Benchmark Replacement as determined pursuant to clause (1) or (2) above would be less than the Floor, the 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 Interest Period and Available Tenor for any setting of such 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 for the applicable Corresponding Tenor giving due consideration to (i) 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 on the applicable Benchmark Replacement Date and/or (ii) 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 at such time in the United States.

"Benchmark Replacement Conforming Changes" means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of "Alternate Base Rate," the definition of "Business Day," the definition of "U.S. Government Securities Business Day," the definition of "Interest Period," timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, length of lookback periods, the applicability of breakage provisions, and other technical, administrative or operational matters) that the Administrative Agent, in consultation with the Borrower, decides may be appropriate to reflect the adoption and implementation of such Benchmark and to permit the 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 such Benchmark exists, in such other manner of administration as the Administrative Agent, in consultation with the Borrower, decides is reasonably necessary in connection with the administration of this Agreement and the other Loan Documents).

"Benchmark Replacement Date" means, with respect to any Benchmark, the earliest to occur of the following events with respect to such then-current Benchmark:

(1) in the case of clause (1) or (2) of the definition of "Benchmark Transition Event," the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of such Benchmark (or the published component used in the calculation thereof) permanently or indefinitely ceases to provide all Available Tenors of such Benchmark (or such component thereof); or

(2) in the case of clause (3) 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 the regulatory supervisor for the administrator of such Benchmark (or such component thereof) to be no longer representative; provided, that such non-representativeness will be determined by reference to the most recent statement or publication referenced in such clause (3) and even if any Available Tenor of such Benchmark (or such component thereof) continues to be provided on such date.

For the avoidance of doubt, (i) if the event giving rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination and (ii) the "Benchmark Replacement Date" will be deemed to have occurred in the case of clause (1) or (2) 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, with respect to any Benchmark, the occurrence of one or more of the following events with respect to such then-current Benchmark:

(1) 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 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 any Available Tenor of such Benchmark (or such component thereof);

(2) 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 Board, the NYFRB, the CME Term SOFR Administrator, 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), in each case, which states that the administrator of such Benchmark (or such component) has ceased or will cease to provide 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 any Available Tenor of such Benchmark (or such component thereof); or

(3) 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) announcing that all Available Tenors of such Benchmark (or such component thereof) are no longer, or as of a specified future date will no longer be, representative.

For the avoidance of doubt, 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 Unavailability Period" means, with respect to any Benchmark, the period (if any) (x) beginning at the time that a Benchmark Replacement Date pursuant to clause (1) or (2) of that definition has occurred if, at such time, no Benchmark Replacement has replaced such then-current Benchmark in accordance with Sections 2.14(e) and (y) ending at the time that a Benchmark Replacement has replaced such then-current Benchmark in accordance with Sections 2.14(e).

"Benefit Plan" means any of (a) an "employee benefit plan" (as defined in ERISA) that is subject to Title I of ERISA, (b) a "plan" as defined in and subject to Section 4975 of the 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 Code) the assets of any such "employee benefit plan" or "plan".

"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.

"Board" means the Board of Governors of the Federal Reserve System of the U.S.

"Bona Fide Debt Fund" means any bona fide debt fund, investment vehicle, regulated bank entity or unregulated lending entity that is primarily engaged in making, purchasing, holding or otherwise investing in commercial loans and similar extensions of credit in the ordinary course of business for financial investment purposes which is managed, sponsored or advised by any Person controlling, controlled by or under common control with (a) any Competitor or (b) any Affiliate of such Competitor, but, in each case, with respect to which no personnel involved with any investment in such Person or the management, control or operation of such Person directly or indirectly makes, has the right to make or participates with others in making any investment decisions, or otherwise causing the direction of the investment policies, with respect to such debt fund, investment vehicle, regulated bank entity or

unregulated entity; it being understood and agreed that the term "Bona Fide Debt Fund" shall not include any Person that is a Disqualified Lending Institution.

"Borrower" has the meaning assigned to such term in the preamble to this Agreement, together with any successors and assigns permitted under this Agreement.

"Borrower Materials" has the meaning assigned to such term in Section 9.01(d).

"Borrowing" means any Loans of the same Type and Class made, converted or continued on the same date and, in the case of Term Benchmark Loans, as to which a single Interest Period is in effect.

"Borrowing Request" means a request by the Borrower for a Borrowing in accordance with Section 2.03 and substantially in the form attached hereto as Exhibit B or such other form that is reasonably acceptable to the Administrative Agent and the Borrower.

"Burdensome Agreement" has the meaning assigned to such term in Section 6.05.

"Business Day" means any day that is not a Saturday, Sunday or other day on which commercial banks in New York City are authorized or required by law to remain closed; provided, that when used in connection with a Term Benchmark Loan, the term "Business Day" shall include any day (other than a Saturday or a Sunday) on which banks are open for business in Chicago; provided, further, that, in relation to RFR Loans and any interest rate settings, fundings, disbursements, settlements or payments of any such RFR Loan, or any other dealings of such RFR Loan, the term "Business Day" shall mean a U.S. Government Securities Business Day.

"Capital Stock" means any and all shares, interests, participations or other equivalents (however designated) of capital stock of a corporation, any and all equivalent ownership interests in a Person (other than a corporation), including partnership interests, membership interests, profits interests and any and all warrants, rights or options to purchase or other arrangements or rights to acquire any of the foregoing, but excluding for the avoidance of doubt any Indebtedness convertible into or exchangeable for any of the foregoing.

"Captive Insurance Subsidiary" means any Restricted Subsidiary of the Borrower that is subject to regulation as an insurance company (or any Restricted Subsidiary thereof).

"Cash" means money, currency or a credit balance in any Deposit Account, in each case determined in accordance with GAAP.

"Cash Equivalents" means, as at any date of determination, (a) readily marketable securities (i) issued or directly and unconditionally guaranteed or insured as to interest and principal by the U.S. government or (ii) issued by any agency or instrumentality of the U.S. the obligations of which are backed by the full faith and credit of the U.S., in each case maturing within one year after such date and, in each case, repurchase agreements and reverse repurchase agreements relating thereto; (b) readily marketable direct obligations issued by any state of the U.S. or any political subdivision of any such state or any public instrumentality thereof or by any foreign government, in each case maturing within one year after such date and having, at the time of the acquisition thereof, a rating of at least A-2 from S&P or at least P-2 from Moody's (or, if at any time neither S&P nor Moody's shall be rating such obligations, an

equivalent rating from another nationally recognized statistical rating agency) and, in each case, repurchase agreements and reverse repurchase agreements relating thereto; (c) commercial paper maturing no more than one year from the date of creation thereof and having, at the time of the acquisition thereof, a rating of at least A-2 from S&P or at least P-2 from Moody's (or, if at any time neither S&P nor Moody's shall be rating such obligations, an equivalent rating from another nationally recognized statistical rating agency); (d) deposits, money market deposits, time deposit accounts, certificates of deposit or bankers' acceptances (or similar instruments) maturing within one year after such date and issued or accepted by any Lender or by any bank organized under, or authorized to operate as a bank under, the laws of the U.S., any state thereof or the District of Columbia or any political subdivision thereof and that has capital and surplus of not less than $100,000,000 and, in each case, repurchase agreements and reverse repurchase agreements relating thereto; (e) securities with maturities of six months or less from the date of acquisition backed by standby letters of credit issued by any commercial bank having capital and surplus of not less than $100,000,000; (f) shares of any money market mutual fund that has (i) substantially all of its assets invested in the types of investments referred to in clauses (a) through (e) above, (ii) net assets of not less than $250,000,000 and (iii) a rating of at least A-2 from S&P or at least P-2 from Moody's; and (g) solely with respect to any Captive Insurance Subsidiary, any investment that such Captive Insurance Subsidiary is not prohibited to make in accordance with applicable law.

The term "Cash Equivalents" shall also include (x) Investments of the type and maturity described in clauses (a) through (g) above of foreign obligors, which Investments or obligors (or the parent companies thereof) have the ratings described in such clauses or equivalent ratings from comparable foreign rating agencies and (y) other short-term Investments utilized by Foreign Subsidiaries in accordance with normal investment practices for cash management in Investments that are analogous to the Investments described in clauses (a) through (g) and in this paragraph.

"Change in Law" means (a) the adoption of any law, treaty, rule or regulation after the Closing Date, (b) any change in any law, treaty, rule or regulation or in the interpretation or application thereof by any Governmental Authority after the Closing Date or (c) compliance by any Lender (or, for purposes of Section 2.15(b), by any lending office of such Lender or by such Lender's holding company, if any) with any request, guideline or directive (whether or not having the force of law) of any Governmental Authority made or issued after the Closing Date (other than any such request, guideline or directive to comply with any law, rule or regulation that was in effect on the Closing Date). For purposes of this definition and Section 2.15, (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines, requirements and directives thereunder or issued in connection therewith or in implementation thereof and (y) all requests, rules, guidelines, requirements or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or U.S. or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case described in clauses (a), (b) and (c) above, be deemed to be a Change in Law, regardless of the date enacted, adopted, issued or implemented.

"Change of Control" means the acquisition by any Person or group (within the meaning of Section 13(d)(3) or Section 14(d)(2) of the Exchange Act) (including any group acting for the purpose of acquiring, holding or disposing of Securities (within the meaning of Rule 13d-5(b)(1) under the Exchange Act), but excluding (i) any employee benefit plan and/or Person acting as the trustee, agent or other fiduciary or administrator therefor and (ii) one or more Permitted Holders), of Capital Stock representing more than the greater of (x) 40% of the total voting power of all of the outstanding voting stock of the Borrower and (y) the percentage of the total voting power of all of the outstanding voting stock of the Borrower owned, directly or indirectly, beneficially by the Permitted Holders.

"Charge" means any fee, loss, charge, expense, cost, accrual or reserve of any kind.

"Charged Amounts" has the meaning assigned to such term in Section 9.19.

"Class," when used with respect to (a) any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, are Initial Term Loans, 2019 New Term Loans, Term B-2 Loans, Term B-3 Loans, Term B-4 Loans, Term B-5 Loans**, Term B-6 Loans** or other Additional Term Loans of any series established as a separate "Class" pursuant to Section 2.22, 2.23 or 9.02(c), (b) any Commitment, refers to whether such Commitment is an Initial Term Loan Commitment or an Additional Term Loan Commitment of any series established as a separate "Class" pursuant to Section 2.22, 2.23 or 9.02(c) and (c) any Lender, refers to whether such Lender has a Loan or Commitment of a particular Class. For the avoidance of doubt, (i) the Term B-3 Loans shall constitute, and shall be treated as, a separate Class of "Term Loans" from the "2019 New Term Loans"**, the "Term B-4 Loans", the "Term B-5 Loans" and the "Term B-6 Loans"** under the Loan Documents, (ii) the Replacement Term B-3 Loans and the Incremental Term B-3 Loans shall constitute, and shall be treated as, forming parts of the same Class of "Term Loans" under the Loan Documents, (iii) the Initial Term B-4 Loans and the Incremental Term B-4 Loans shall constitute, and shall be treated as, forming parts of the same Class of "Term Loans" under the Loan Documents**,** (iv) the Term B-4 Loans shall constitute, and shall be treated as, a separate Class of "Term Loans" from the "2019 New Term Loans" ~~and~~**,** the "Term B-3 Loans"**, the "Term B-5 Loans" and the "Term B-6 Loans"** under the Loan Documents~~ and~~**,** (v) the Term B-5 Loans shall constitute, and shall be treated as a separate Class of "Term Loans" from the "2019 New Term Loans", "Term B-3 Loans"~~ and~~**,** "Term B-4 **Loans" and "Term B-6 Loans" under the Loan Documents, (vi) the Replacement Term B-6 Loans and the Incremental Term B-6 Loans shall constitute, and shall be treated as, forming parts of the same Class of "Term Loans" under the Loan Documents and (vii) the Term B-6 Loans shall constitute, and shall be treated as a separate Class of "Term Loans" from the "2019 New Term Loans", "Term B-3 Loans", "Term B-4 Loans" and "Term B-5** Loans" under the Loan Documents.

"Closing Date" means April 23, 2019, the date on which the conditions specified in Section 4.01 were satisfied (or waived in accordance with Section 9.02).

"CME Term SOFR Administrator" means CME Group Benchmark Administration Limited as administrator of the forward-looking term Secured Overnight Financing Rate (SOFR) (or a successor administrator).

"Code" means the Internal Revenue Code of 1986, as amended.

"Collateral" means any and all property of any Loan Party subject (or purported to be subject) to a Lien under any Collateral Document and any and all other property of any Loan Party, now existing or

hereafter acquired, that is or becomes subject (or purported to be subject) to a Lien pursuant to any Collateral Document to secure the Secured Obligations. For the avoidance of doubt, in no event shall "Collateral" include any Excluded Asset.

"Collateral and Guarantee Requirement" means, at any time, subject to (x) the applicable limitations set forth in this Agreement and/or any other Loan Document and (y) the time periods (and extensions thereof) set forth in Section 5.12, the requirement that:

(a) the Administrative Agent shall have received in the case of any Restricted Subsidiary that is required to become a Loan Party after the Closing Date (including by ceasing to be an Excluded Subsidiary) and each Discretionary Guarantor:

(i) (A) a joinder to the Loan Guaranty in substantially the form attached as an exhibit thereto, (B) a supplement to the Security Agreement in substantially the form attached as an exhibit thereto, (C) if the respective Restricted Subsidiary required to comply with the requirements set forth in this definition pursuant to Section 5.12 owns registrations of or applications for U.S. Patents, Trademarks and/or Copyrights that do not constitute Excluded Assets and are intended to constitute Collateral, an Intellectual Property Security Agreement in substantially the form attached as Exhibit C-2 hereto, (D) a completed Perfection Certificate or Perfection Certificate Supplement, as applicable, and a certificate of a type described in Section 4.01(c)(i), (E) Uniform Commercial Code financing statements in appropriate form for filing in such jurisdictions as the Administrative Agent may reasonably request, and (F) a joinder to the Intercompany Note, in each case duly executed by the appropriate parties;

(ii) each item of Collateral that such Restricted Subsidiary is required to deliver under the Security Agreement (which, for the avoidance of doubt, shall be delivered within the time periods set forth in Section 5.12(a) or the Security Agreement, as applicable); and

(iii) in the event a Restricted Subsidiary that is organized in a jurisdiction other than a jurisdiction in the United States becomes a Foreign Discretionary Guarantor, the Capital Stock of such Foreign Discretionary Guarantor shall be pledged (unless such Capital Stock constitutes an Excluded Asset for any reason other than solely by virtue of such Restricted Subsidiary being a Foreign Subsidiary) and such Loan Party shall grant a perfected lien on substantially all of its assets, in each case pursuant to an arrangement reasonably agreed between the Administrative Agent and the Borrower subject to customary limitations and exclusions in such jurisdiction as reasonably agreed between the Administrative Agent and the Borrower; and

(b) the Administrative Agent shall have received with respect to any Material Real Estate Assets acquired after the Closing Date that do not constitute Excluded Assets, a Mortgage and any necessary UCC fixture filing in respect thereof, in each case together with, to the extent customary and appropriate (as reasonably determined by the Administrative Agent and the Borrower):

(i) evidence that (A) counterparts of such Mortgage have been duly executed, acknowledged and delivered and such Mortgage and any corresponding UCC

or equivalent fixture filing are in form suitable for filing or recording in all filing or recording offices that the Administrative Agent may deem reasonably necessary in order to create a valid and subsisting Lien on such Material Real Estate Asset in favor of the Administrative Agent for the benefit of the Secured Parties, (B) such Mortgage and any corresponding UCC or equivalent fixture filings have been duly recorded or filed, as applicable, and (C) all filing and recording taxes and fees have been paid or otherwise provided for in a manner reasonably satisfactory to the Administrative Agent;

(ii) one or more fully paid policies of title insurance (the "Mortgage Policies") in an amount reasonably acceptable to the Administrative Agent (not to exceed the fair market value of the Material Real Estate Asset covered thereby (as reasonably determined by the Borrower)) issued by a nationally recognized title insurance company in the applicable jurisdiction that is reasonably acceptable to the Administrative Agent, insuring the relevant Mortgage as having created a valid subsisting Lien on the real property described therein with the ranking or the priority which it is expressed to have in such Mortgage, subject only to Permitted Liens, together with such endorsements, coinsurance and reinsurance as the Administrative Agent may reasonably request to the extent the same are available in the applicable jurisdiction;

(iii) customary legal opinions of local counsel for the relevant Loan Party addressed to the Administrative Agent and the Secured Parties in the jurisdiction in which such Material Real Estate Asset is located, and if applicable, in the jurisdiction of formation of the relevant Loan Party, with respect to the due authorization, execution, delivery, enforceability and validity of the lien of such Mortgage and the perfection of any related fixture filings, in each case as the Administrative Agent may reasonably request and shall otherwise be in form and substance reasonably satisfactory to the Administrative Agent;

(iv) ALTA surveys, including an existing survey together with a no-change affidavit sufficient for the title insurance company to remove the standard survey exception from the Mortgage Policies and issue the survey-related endorsements and appraisals (if required under the Financial Institutions Reform Recovery and Enforcement Act of 1989, as amended); provided that the Administrative Agent shall accept any such existing certificate or appraisal so long as such existing certificate or appraisal satisfies any applicable local law requirements; and

(v) a completed life-of-loan Federal Emergency Management Agency standard flood hazard determination with respect to each Material Real Estate Asset.

Notwithstanding any provision of any Loan Document to the contrary, if a mortgage tax or any similar tax or charge will be owed on the entire amount of the Secured Obligations evidenced hereby, then, to the extent permitted by, and in accordance with, applicable law, the amount of such mortgage tax or any similar tax or charge shall be calculated based on the lesser of (x) the amount of the Secured Obligations allocated to the applicable Material Real Estate Assets and (y) the fair market value of the applicable Material Real Estate Assets at the time the Mortgage is entered into and determined in a manner reasonably acceptable to Administrative Agent and the Borrower, which in the case of clause (y) will result in a limitation of the Secured Obligations secured by the Mortgage to such amount.

"Collateral Documents" means, collectively, (i) the Security Agreement, (ii) each Mortgage, (iii) each Intellectual Property Security Agreement, (iv) any supplement to any of the foregoing delivered to the Administrative Agent pursuant to the definition of "Collateral and Guarantee Requirement," and (v) each of the other instruments and documents pursuant to which any Loan Party grants (or purports to grant) a Lien on any Collateral as security for payment of the Secured Obligations.

"Commercial Tort Claim" has the meaning set forth in Article 9 of the UCC.

"Commitment" means, with respect to each Lender, such Lender's Initial Term Loan Commitment and Additional Commitment, as applicable, in effect as of such time.

"Commitment Schedule" means the Schedule attached hereto as Schedule 1.01(a).

"Commodity Exchange Act" means the Commodity Exchange Act (7 U.S.C. § 1 *et seq*.).

"Competitor" has the meaning assigned to such term in the definition of "Disqualified Institution."

"Compliance Certificate" means a Compliance Certificate substantially in the form of Exhibit D.

"Confidential Information" has the meaning assigned to such term in Section 9.13.

"Consolidated Net Income" means, in respect of any period and as determined for any Person (the "Subject Person") on a consolidated basis, an amount equal to the sum of net income, determined in accordance with GAAP, but excluding:

(a) (i) the income of any person (other than a Restricted Subsidiary of the Subject Person), except to the extent of the amount of dividends or distributions or other payments (including any ordinary course dividend, distribution or other payment) paid in cash (or to the extent converted into cash within 180 days after receipt) to the Subject Person or any of its Restricted Subsidiaries by such Person during such period or (ii) the loss of any Person (other than a Restricted Subsidiary of the Subject Person), other than to the extent that the Subject Person or any of its Restricted Subsidiaries has contributed Cash or Cash Equivalents to such Person in respect of such loss during such period,

(b) any gain or Charge attributable to any asset Disposition (including asset retirement costs and including abandonments of assets) or of returned surplus assets, in each case, outside the ordinary course of business,

(c) (i) any gain or Charge from (A) any extraordinary item (as determined in good faith by such Person) and/or (B) any nonrecurring or unusual item (as determined in good faith by such Person) and/or (ii) any Charge associated with and/or payment of any actual or prospective legal settlement, fine, judgment or order,

(d) any net gain or Charge with respect to (i) any disposed, abandoned, divested and/or discontinued asset, property or operation (other than, at the option of the Borrower, any asset, property or operation pending the disposal, abandonment, divestiture and/or termination thereof), (ii) any disposal, abandonment, divestiture and/or discontinuation of any asset, property or

operation (other than, at the option of the Borrower, relating to assets or properties held for sale or pending the divestiture or termination thereof) and/or (iii) any facility that has been closed during such period,

(e) any net income or Charge (less all fees and expenses or charges related thereto) or write-off or amortization made of any deferred financing cost and/or premium paid or other Charge, in each case attributable to the early extinguishment of Indebtedness (and the termination of any associated Hedge Agreement),

(f) (i) any Charge incurred as a result of, in connection with or pursuant to any profits interest plan, equity incentive, stock option plan, other management equity plan, or any other management or employee benefit plan or agreement, any pension plan (including any post-employment benefic scheme which has been agreed with the relevant pension trustee), any stock subscription or shareholder agreement, any employee benefit trust, any employment benefit scheme or any similar equity plan or agreement (including any deferred compensation arrangement) and (ii) any Charge incurred in connection with the rollover, acceleration or payout of Capital Stock held by management of the Borrower and/or any Restricted Subsidiary, in each case under this subclause (ii), to the extent that any cash Charge is funded with net cash proceeds contributed to the relevant Person as a capital contribution or as a result of the sale or issuance of Qualified Capital Stock (other than any amount included in the calculation of the Available Amount pursuant to clause (a)(ii) of the definition thereof or any amount included in the Available Excluded Contribution Amount),

(g) any Charge that is established, adjusted and/or incurred, as applicable, (i) within 18 months after the closing of any other acquisition, investment or asset sale that is required to be established, adjusted or incurred, as applicable, as a result of such acquisition in accordance with GAAP or (ii) as a result of any change in, or the adoption or modification of, accounting principles and/or policies in accordance with GAAP,

(h) (A) the effects of adjustments (including the effects of such adjustments pushed down to the relevant Person and its Restricted Subsidiaries) in such Person's consolidated financial statements in component amounts required or permitted by GAAP (including, without limitation, in the inventory, property and equipment, leases, rights fee arrangements, software, goodwill, intangible asset, in-process research and development, deferred revenue, advanced billing and debt line items thereof), resulting from the application of purchase accounting in relation to any consummated acquisition or recapitalization accounting or the amortization or write-off of any amounts thereof, net of Taxes, and (B) the cumulative effect of changes in, or the adoption or modification of, accounting principles or policies made in such period in accordance with GAAP which affect Consolidated Net Income (except that, if the Borrower determines in good faith that the cumulative effects thereof are not material to the interests of the Lenders, the effects of any change, adoption or modification of any such principles or policies may be included in any subsequent period after the Fiscal Quarter in which such change, adoption or modification was made), and

(i) (i) any realized or unrealized gain or loss in respect of (x) any obligation under any Hedge Agreement not entered into for speculative purposes as determined in accordance with GAAP and/or (y) any other derivative instrument pursuant to, in the case of this clause (y), Financial Accounting Standards Board's Accounting Standards Codification No. 815-Derivatives

and Hedging, (ii) any realized or unrealized foreign currency exchange gain or loss (including any currency re-measurement of Indebtedness, any net gain or loss resulting from Hedge Agreements for currency exchange risk resulting from any intercompany Indebtedness, any foreign currency translation or transaction or any other currency-related risk); provided, that notwithstanding anything to the contrary herein, realized gains and losses in respect of any Designated Operational FX Hedge shall be included in the calculation of Consolidated Net Income.

"Consolidated Senior Debt" means, at any date of determination, the sum of (x) Consolidated Total Debt as of the last day of the most recently ended Test Period minus (y) the aggregate principal amount of Indebtedness included in calculating Consolidated Total Debt consisting of Indebtedness of Loan Parties that is unsecured or secured only by a Lien on the Collateral ranking junior to the Liens securing the Term Facility.

"Consolidated Total Assets" means, at any date, an amount equal to the aggregate book value of all assets owned by the Borrower and its Restricted Subsidiaries on a consolidated basis at such date in conformity with GAAP (excluding amounts attributable to Investments in Unrestricted Subsidiaries) less (in the case of each of clauses (a) – (c), to the extent such amounts would otherwise be included in Consolidated Total Assets) (a) all amounts owing to the Borrower from any Affiliate thereof, or from officers, employees, partners, members, directors, shareholders of other persons similarly affiliated with the Borrower or any Affiliate thereof, (b) all intangible assets, (c) prepaid taxes and expenses, and (d) the amount of Non-Recourse Indebtedness, including pursuant to securitization transactions such as a REMIC securitization, a collateralized loan obligation transactions or other similar securitizations.

"Consolidated Total Debt" means, at any date of determination, all Indebtedness of the Borrower and its Restricted Subsidiaries outstanding as of the last day of the most recently ended Test Period, in an amount that would be reflected on a balance sheet on a consolidated basis in accordance with GAAP.

"Contractual Obligation" means, as applied to any Person, any provision of any Security issued by that Person or of any indenture, mortgage, deed of trust, contract, undertaking, agreement or other instrument to which that Person is a party or by which it or any of its properties is bound or to which it or any of its properties is subject.

"Contribution Indebtedness Amount" has the meaning assigned to such term in Section 6.01(r).

"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.

"Copyright" means the following: (a) all copyrights, rights and interests in copyrights, works protectable by copyright whether published or unpublished, copyright registrations and copyright applications; (b) all renewals of any of the foregoing; (c) all income, royalties, damages, and payments now or hereafter due and/or payable under any of the foregoing, including, without limitation, damages or payments for past or future infringements for any of the foregoing; (d) the right to sue for past, present, and future infringements of any of the foregoing; and (e) all rights corresponding to any of the foregoing.

"Core Earnings" means, in respect of any period and as determined for the Borrower and its Restricted Subsidiaries on a consolidated basis, an amount equal to the sum of net income, determined in accordance with GAAP, attributable to the holders of the Borrower's Capital Stock, including any realized gains and losses not otherwise included under GAAP, but excluding:

(a) non-cash equity compensation expense,

(b) incentive compensation owed to the Manager pursuant to any management agreement in place from time to time between the Borrower and the Manager,

(c) depreciation and amortization,

(d) any unrealized gain or losses or other non-cash items included in net income,

(e) one-time events pursuant to changes in GAAP and certain non-cash charges or expense items, in each case, as determined by the Manager and approved by a majority of the independent directors of the Borrower,

(f) net income (loss) related to the "CT Legacy Interests" referenced in that certain Second Amended and Restated Management Agreement, dated as of October 23, 2014, by and between the Borrower and BXMT Advisors L.L.C., and

(g) any amounts attributable to Unrestricted Subsidiaries except to the extent distributed to the Borrower or a Restricted Subsidiary in Cash.

"Corresponding Tenor" with respect to any Available Tenor means, as applicable, either a tenor (including overnight) or an interest payment period having approximately the same length (disregarding business day adjustment) as such Available Tenor.

"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).

"Covered Party" has the meaning assigned to it in Section 9.23.

"CRE Finance Assets" means (i) any commercial real estate loans and/or direct or indirect interests therein (including, without limitation, commercial mortgage backed securities, collateralized loan obligations, mezzanine interests, senior and junior notes and participation interests with respect to any of the foregoing), (ii) any rights, assets or investments similar to or derivative of, any item referred to in the foregoing clause (i) and/or the origination, acquisition, financing, servicing or administration thereof (regardless of whether or not the Borrower or any of its Restricted Subsidiaries owns or originated

the applicable commercial real estate loan or direct or indirect interest therein) and (iii) Capital Stock in any Person substantially all of whose assets, directly or indirectly, are comprised of one or more of the items referred to in the foregoing clauses (i) and/or (ii). For the avoidance of doubt, no Real Estate Investment shall constitute a CRE Finance Asset.

"CRE Financing" shall mean any Indebtedness or obligations principally secured directly or indirectly by, and incurred for the primary purpose of directly or indirectly funding the acquisition of, or any Investment in, or otherwise financing, refinancing or capitalizing any previous acquisition of, or Investment in, Real Estate Investments and/or interests therein (including, for the avoidance of doubt, any mezzanine financing secured by Capital Stock in Subsidiaries that directly or indirectly own Real Estate Investments).

"Cure Amount" has the meaning assigned to such term in Section 6.13(b).

"Cure Right" has the meaning assigned to such term in Section 6.13(b).

"Daily Simple SOFR" means, for any day (a "SOFR Rate Day"), a rate per annum equal to SOFR for the day (such day "SOFR Determination Date") that is five (5) U.S. Government Securities Business Days prior to (i) if such SOFR Rate Day is a U.S. Government Securities Business Day, such SOFR Rate Day or (ii) if such SOFR Rate Day is not a U.S. Government Securities Business Day, the U.S. Government Securities Business Day immediately preceding such SOFR Rate Day, in each case, as such SOFR is published by the SOFR Administrator on the SOFR Administrator's Website; provided that, in no event shall Daily Simple SOFR for the Term B-4 Loans**, the Term B-5 Loans or the Term B-6 Loans** be less than the Floor. Any change in Daily Simple SOFR due to a change in SOFR shall be effective from and including the effective date of such change in SOFR.

"Debt Fund Affiliate" means any Affiliate of the Sponsor (other than a natural Person, the Borrower or any of its Subsidiaries) that is a bona fide debt fund or investment vehicle that is primarily engaged in, or advises funds or other investment vehicles that are engaged in, making, purchasing, holding or otherwise investing in commercial loans, bonds and similar extensions of credit or securities in the ordinary course, in each case with respect to which the Persons making such investment decisions for such applicable Affiliate are not primarily engaged in the making, acquiring or holding of equity investments in the Borrower or any of its Subsidiaries.

"Debtor Relief Laws" means the Bankruptcy Code, and all other liquidation, conservatorship, bankruptcy, general assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization or similar debtor relief laws of the U.S. or other applicable jurisdictions from time to time in effect and affecting the rights of creditors generally.

"Declined Proceeds" has the meaning assigned to such term in Section 2.11(b)(v).

"Default" means any event or condition which upon notice, lapse of time or both would become an Event of Default.

"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.

"Defaulting Lender" means any Lender that has (a) defaulted in its obligations under this Agreement, including without limitation, to make a Loan within two Business Days of the date required to be made by it hereunder, unless such Lender notifies the Administrative Agent in writing that such failure is the result of such Lender's good faith determination that a condition precedent to funding (specifically identified and including the particular default, if any) has not been satisfied, (b) notified the Administrative Agent or the Borrower in writing that it does not intend to satisfy any such obligation or has made a public statement to the effect that it does not intend to comply with its funding obligations under this Agreement or under agreements in which it commits to extend credit generally (unless such writing indicates that such position is based on such Lender's good faith determination that a condition precedent (specifically identified and including the particular default, if any) to funding a Loan cannot be satisfied), (c) failed, within two Business Days after the request of the Administrative Agent or the Borrower, to confirm in writing that it will comply with the terms of this Agreement relating to its obligations to fund prospective Loans; 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, (d) become (or any parent company thereof has become) insolvent or been determined by any Governmental Authority having regulatory authority over such Person or its assets, to be insolvent, or the assets or management of which has been taken over by any Governmental Authority or (e) become the subject of (i) a bankruptcy, insolvency, receivership or other similar case or proceeding or (ii) a Bail-In Action, or has had a receiver, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or custodian, appointed for it, or has taken any action in furtherance of, or indicating its consent to, approval of or acquiescence in, any such proceeding or appointment, unless in the case of any Lender subject to this clause (e), the Borrower and the Administrative Agent have each determined that such Lender intends, and has all approvals required to enable it (in form and substance satisfactory to the Borrower and the Administrative Agent), to continue to perform its obligations as a Lender hereunder; provided that no Lender shall be deemed to be a Defaulting Lender solely by virtue of the ownership or acquisition of any Capital Stock in such Lender or its parent by any Governmental Authority; provided that such action does not result in or provide such Lender with immunity from the jurisdiction of courts within the U.S. 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 contract or agreement to which such Lender is a party.

"Deposit Account" means a demand, time, savings, passbook or like account with a bank, savings and loan association, credit union or like organization, other than an account evidenced by a negotiable certificate of deposit.

"Derivative Transaction" means (a) any interest-rate transaction, including any interest-rate swap, basis swap, forward rate agreement, interest rate option (including a cap, collar or floor) and any other instrument linked to interest rates that gives rise to similar credit risks (including when-issued securities and forward deposits accepted), (b) any exchange-rate transaction, including any cross-currency interest-rate swap, any forward foreign-exchange contract, any currency option and any other instrument linked to exchange rates that gives rise to similar credit risks, (c) any equity derivative transaction, including any equity-linked swap, any equity-linked option, any forward equity-linked contract and any other instrument linked to equities that gives rise to similar credit risk and (d) any commodity (including precious metal) derivative transaction, including any commodity-linked swap, any commodity-linked option, any forward commodity-linked contract and any other instrument linked to commodities that gives rise to similar credit risks; provided, that no phantom stock or similar plan providing for payments only on account of services provided by current or former directors, officers, employees, members of

management, managers or consultants of the Borrower or its Subsidiaries shall be a Derivative Transaction.

"Designated Non-Cash Consideration" means the fair market value (as determined by the Borrower in good faith) of non-Cash consideration received by the Borrower or any Restricted Subsidiary in connection with any Disposition pursuant to Section 6.07(h) that is designated as Designated Non-Cash Consideration pursuant to a certificate of a Financial Officer of the Borrower, setting forth the basis of such valuation (which amount will be reduced by the amount of Cash or Cash Equivalents received in connection with a subsequent sale or conversion of such Designated Non-Cash Consideration to Cash or Cash Equivalents).

"Designated Operational FX Hedge" means any Hedge Agreement entered into for the purpose of hedging currency related risks in respect of the revenues, cash flows or other balance sheet items of the Borrower and/or any of its Subsidiaries and designated at the time entered into (or on or prior to the Closing Date, with respect to any Hedge Agreement entered into on or prior to the Closing Date) as a Designated Operational FX Hedge by the Borrower in a writing delivered to the Administrative Agent.

"Designated Revolving Commitments" means any commitments to make loans or extend credit on a revolving basis (or delayed draw basis) to the Borrower or any Restricted Subsidiary by any Person other than the Borrower or any Restricted Subsidiary that have been designated in a certificate of a Financial Officer of the Borrower and delivered to the Administrative Agent as "Designated Revolving Commitments" until such time as the Borrower subsequently delivers a certificate of a Financial Officer of the Borrower to the Administrative Agent to the effect that such commitments will no longer constitute "Designated Revolving Commitments".

"Discretionary Guarantor" has the meaning assigned to such term in the definition of "Guarantor".

"Disposition" or "Dispose" means the sale, lease, sublease, or other disposition (but excluding, for the avoidance of doubt, repayments) of any property of any Person; provided that all sales, leases, subleases, syndications and other dispositions of CRE Finance Assets in the ordinary course of business (as determined in good faith by the Borrower) shall not constitute a Disposition.

"Disqualified Capital Stock" means any Capital Stock which, by its terms (or by the terms of any security into which it is convertible or for which it is exchangeable), or upon the happening of any event, (a) matures (excluding any maturity as the result of an optional redemption by the issuer thereof) or is mandatorily redeemable (other than for Qualified Capital Stock), pursuant to a sinking fund obligation or otherwise, or is redeemable at the option of the holder thereof (other than for Qualified Capital Stock), in whole or in part, on or prior to 91 days following the Latest Maturity Date at the time such Capital Stock is issued (it being understood that if any such redemption is in part, only such part coming into effect prior to 91 days following the Latest Maturity Date shall constitute Disqualified Capital Stock), (b) is or becomes convertible into or exchangeable (unless at the sole option of the issuer thereof) for (i) debt securities or (ii) any Capital Stock that would constitute Disqualified Capital Stock, in each case at any time on or prior to 91 days following the Latest Maturity Date at the time such Capital Stock is issued, (c) contains any mandatory repurchase obligation or any other repurchase obligation at the option of the holder thereof (other than for Qualified Capital Stock), in whole or in part, which may come into effect prior to 91 days following the Latest Maturity Date at the time such Capital Stock is issued (it being understood that if any such repurchase obligation is in part, only such part coming into effect prior to 91

days following the Latest Maturity Date shall constitute Disqualified Capital Stock) or (d) provides for the scheduled payments of dividends in Cash on or prior to 91 days following the Latest Maturity Date at the time such Capital Stock is issued; provided that any Capital Stock that would not constitute Disqualified Capital Stock but for provisions thereof giving holders thereof (or the holders of any security into or for which such Capital Stock is convertible, exchangeable or exercisable) the right to require the issuer thereof to redeem such Capital Stock upon the occurrence of any change of control or any Disposition occurring prior to 91 days following the Latest Maturity Date at the time such Capital Stock is issued shall not constitute Disqualified Capital Stock if such Capital Stock provides that the issuer thereof will not redeem any such Capital Stock pursuant to such provisions prior to the Termination Date.

Notwithstanding the preceding sentence, (A) if such Capital Stock is issued for the benefit of directors, officers, employees, members of management, managers or consultants or by any such plan to such directors, officers, employees, members of management, managers or consultants of the Borrower or its Restricted Subsidiaries (or the Manager or its Affiliates), in each case in the ordinary course of business of the Borrower or any Restricted Subsidiary, such Capital Stock shall not constitute Disqualified Capital Stock solely because it may be required to be repurchased by the issuer thereof in order to satisfy applicable statutory or regulatory obligations, and (B) no Capital Stock held by any future, present or former employee, director, officer, manager, member of management or consultant (or their respective Affiliates or Immediate Family Members) of the Borrower (or any Subsidiary) shall be considered Disqualified Capital Stock because such stock is redeemable or subject to repurchase pursuant to any management equity subscription agreement, stock option, stock appreciation right or other stock award agreement, stock ownership plan, put agreement, stockholder agreement or similar agreement that may be in effect from time to time.

"Disqualified Institution" means:

(a) (i) any Person identified in writing to the Arrangers on or prior to April 10, 2019, (ii) any Person thereafter identified in writing (and reasonably acceptable) to the Arrangers prior to the Closing Date, (iii) any Affiliate of any Person described in clauses (i) or (ii) above that is reasonably identifiable as an Affiliate of such Person solely on the basis of such Affiliate's name and (iv) any other Affiliate of any Person described in clauses (i) or (ii) above that is identified in a written notice to the Arrangers (if prior to the Closing Date) or the Administrative Agent as described below (if after the Closing Date) (each such person, a "Disqualified Lending Institution"), and/or

(b) (i) any Person that is or becomes a competitor of the Borrower, the Manager or any of their respective Subsidiaries or Affiliates (each such person, a "Competitor") and any Affiliate of any Competitor (other than any Affiliate that is a Bona Fide Debt Fund) and is identified as such in writing to the Arrangers (if prior to the Closing Date) or the Administrative Agent as described below (if after the Closing Date), (ii) any Affiliate of any Person described in clause (i) above (other than any Affiliate that is a Bona Fide Debt Fund) that is reasonably identifiable as an Affiliate of such Person solely on the basis of such Affiliate's name and (iii) any other Affiliate of any Person described in clause (i) above that is identified in a written notice to the Arrangers (if prior to the Closing Date) or to the Administrative Agent as described below (if after the Closing Date) (it being understood and agreed that no Bona Fide Debt Fund may be designated as a Disqualified Institution pursuant to this clause (iii));

it being understood and agreed that (x) no written notice delivered pursuant to clauses (a)(ii), (a)(iv), (b)(i) and/or (b)(iii) above shall apply retroactively to disqualify any Person that has previously acquired an assignment or participation interest in any Loans and (y) any designation of a Person as a Disqualified Institution permitted above shall not be effective until the third Business Day after written notice thereof by the Borrower to the Administrative Agent in accordance with the next succeeding paragraph.

Any supplement or other modification to the list of Persons identified as Disqualified Institutions permitted above shall be e-mailed to the Administrative Agent at [redacted].

"Disqualified Lending Institution" has the meaning assigned to such term in the definition of "Disqualified Institution."

"Dividing Person" has the meaning assigned to it in the definition of "Division".

"Division" means the division of the assets, liabilities and/or obligations of a Person that is a limited liability company (the "Dividing Person") among two or more Persons (whether pursuant to a "plan of division" or similar arrangement resulting in two or more Persons), which may or may not include the Dividing Person and pursuant to which the Dividing Person may or may not survive.

"Division Successor" means any Person that, upon the consummation of a Division of a Dividing Person, holds all or any portion of the assets, liabilities and/or obligations previously held by such Dividing Person immediately prior to the consummation of such Division. A Dividing Person which retains any of its assets, liabilities and/or obligations after a Division shall be deemed a Division Successor upon the occurrence of such Division.

"Dollar Equivalent" means, on any date of determination, (a) with respect to any amount denominated in Dollars, such amount, and (b) with respect to any amount in any other currency, the equivalent in Dollars of such amount determined pursuant to Section 1.08.

"Dollars" or "$" refers to lawful money of the U.S.

"Domestic Subsidiary" means any Restricted Subsidiary incorporated or organized under the laws of the U.S., any state thereof or the District of Columbia.

"Dutch Auction" has the meaning assigned to such term on Schedule 1.01(b) hereto.

"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 Yield" means, as to any Indebtedness, the effective yield applicable thereto calculated by the Administrative Agent in consultation with the Borrower in a manner consistent with generally accepted financial practices, taking into account (a) interest rate margins, (b) interest rate floors (subject to the proviso set forth below), (c) any amendment to the relevant interest rate margins and interest rate floors effective subsequent to the Closing Date but prior to the applicable date of determination and (d) original issue discount and upfront or similar fees on customary terms paid by the Borrower (with upfront fees and original issue discount being equated to interest rate margins based on an assumed four-year average life to maturity or lesser remaining average life to maturity) (provided that, solely for purposes of determining the Effective Yield of ~~Replacement~~ Term B~~-3~~-6 Loans ~~in the form of Converted Term Loans (as defined in the Fifth Amendment) that were converted from Existing Term Loans (as defined in the Fifth Amendment)~~ for purposes of Section 2.22(a)(v), any original issue discount and upfront or similar fees paid by the Borrower with respect to the ~~Incremental~~Replacement Term B~~-3~~-6 Loans on the ~~Fifth~~Eleventh Amendment Effective Date shall be deemed to have been paid with respect to the ~~applicable Replacement~~Incremental Term B~~-3~~-6 Loans in an equivalent percentage as paid with respect to the ~~Incremental~~Replacement Term B~~-3~~-6 Loans), but excluding (i) any prepayment premiums, arrangement, commitment, structuring, underwriting, placement, success, advisory, ticking, unused line fees, amendment and/or consent fees (regardless of whether any such fees are paid to or shared in whole or in part with any lender) and (ii) any other fee that is not paid directly by the Borrower generally to all relevant lenders ratably; provided, however, that (A) to the extent that the Term SOFR Rate (with an Interest Period of three months) or Alternate Base Rate (in each case, without giving effect to any floor specified in the definition thereof) is less than any floor applicable to the Term Loans in respect of which the Effective Yield is being calculated on the date on which the Effective Yield is determined, the amount of the resulting difference will be deemed added to the interest rate margin applicable to the relevant Indebtedness for purposes of calculating the Effective Yield and (B) to the extent that the Term SOFR Rate (with an Interest Period of three months) or Alternate Base Rate (in each case, without giving effect to any floor specified in the definition thereof) is greater than any applicable floor on the date on which the Effective Yield is determined, the floor will be disregarded in calculating the Effective Yield.

"Eighth Amendment" means that certain Eighth Amendment to Term Loan Credit Agreement, dated as of June 7, 2023, among the Borrower, the Subsidiary Guarantors party thereto, the Lenders party thereto and the Administrative Agent.

"Eleventh Amendment" means that certain Eleventh Amendment to Term Loan Credit Agreement, dated as of June 18, 2025, among the Borrower, the Subsidiary Guarantors party thereto, the Lenders party thereto and the Administrative Agent.

"Eleventh Amendment Arranger" has the meaning assigned to such term in the Eleventh Amendment.

"Eleventh Amendment Effective Date" means June 18, 2025.

"Eligible Assignee" means (a) any Lender, (b) any commercial bank, insurance company, or finance company, financial institution, any fund that invests in loans or any other "accredited "

(as defined in Regulation D of the Securities Act), (c) any Affiliate of any Lender, (d) any Approved Fund of any Lender and (e) to the extent permitted under Section 9.05(g), any Affiliated Lender or any Debt Fund Affiliate; provided that in any event, "Eligible Assignee" shall not include (i) any natural person, (ii) any Disqualified Institution or (iii) except as permitted under Section 9.05(g), the Borrower or any of its Affiliates.

"Environment" means ambient air, indoor air, surface water, groundwater, drinking water, land surface and subsurface strata & natural resources such as wetlands, flora and fauna.

"Environmental Claim" means any investigation, notice, notice of violation, claim, action, suit, proceeding, demand, abatement order or other order or directive (conditional or otherwise), by any Governmental Authority or any other Person, arising (a) pursuant to or in connection with any actual or alleged violation of any Environmental Law; (b) in connection with any Hazardous Material or any actual or alleged Hazardous Materials Activity; or (c) in connection with any actual or alleged damage, injury, threat or harm to the Environment.

"Environmental Laws" means any and all current or future applicable foreign or domestic, federal or state (or any subdivision of either of them), statutes, ordinances, orders, rules, regulations, judgments, Governmental Authorizations, or any other applicable requirements of Governmental Authorities and the common law relating to (a) environmental matters, including those relating to any Hazardous Materials Activity; or (b) the generation, use, storage, transportation or disposal of or exposure to Hazardous Materials, in any manner applicable to the Borrower or any of its Restricted Subsidiaries or any Facility.

"Environmental Liability" means any liability, contingent or otherwise (including any liability for damages, costs of environmental remediation, fines, penalties or indemnities), directly or indirectly resulting from or based upon (a) any actual or alleged violation of any Environmental Law, (b) the generation, use, handling, transportation, storage, treatment or disposal of any Hazardous Materials, (c) exposure to any Hazardous Materials, (d) the Release or threatened Release of any Hazardous Materials into the Environment or (e) any contract, agreement or other consensual arrangement pursuant to which liability is assumed or imposed with respect to any of the foregoing.

"ERISA" means the Employee Retirement Income Security Act of 1974.

"ERISA Affiliate" means any trade or business (whether or not incorporated) that is under common control with the Borrower or any Restricted Subsidiary and is treated as a single employer within the meaning of Section 414 of the Code or Section 4001 of ERISA.

"ERISA Event" means (a) a Reportable Event with respect to a Pension Plan; (b) a withdrawal by the Borrower or any Restricted Subsidiary or any ERISA Affiliate from a Pension 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 at any facility of the Borrower or any Restricted Subsidiary or any ERISA Affiliate as described in Section 4062(e) of ERISA, in each case, resulting in liability pursuant to Section 4063 of ERISA; (c) a complete or partial withdrawal by the Borrower or any Restricted Subsidiary or any ERISA Affiliate from a Multiemployer Plan resulting in the imposition of Withdrawal Liability on the Borrower or any Restricted Subsidiary or any ERISA Affiliate, notification of the Borrower or any Restricted Subsidiary or any ERISA Affiliate concerning the imposition of Withdrawal Liability or notification that a Multiemployer Plan is "insolvent" within the meaning of

Section 4245 of ERISA or is in "reorganization" within the meaning of Section 4241 of ERISA; (d) the filing of a notice of intent to terminate a Pension Plan under Section 4041(c) of ERISA, the treatment of a Pension Plan amendment as a termination under Section 4041(c) of ERISA, the commencement of proceedings by the PBGC to terminate a Pension Plan or the receipt by the Borrower or any Restricted Subsidiary or any ERISA Affiliate of notice of the treatment of a Multiemployer Plan amendment as a termination under Section 4041A of ERISA or of notice of the commencement of proceedings by the PBGC to terminate a Multiemployer Plan; (e) the occurrence of an event or condition which constitutes grounds under Section 4042 of ERISA for the termination of, or the appointment of a trustee to administer, any Pension Plan or Multiemployer Plan; (f) 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 the Borrower or any Restricted Subsidiary or any ERISA Affiliate, with respect to the termination of any Pension Plan; or (g) the conditions for imposition of a Lien under Section 303(k) of ERISA have been met with respect to any Pension Plan.

"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" has the meaning assigned to such term in Article 7.

"Exchange Act" means the Securities Exchange Act of 1934 and the rules and regulations of the SEC promulgated thereunder.

"Excluded Assets" means each of the following:

(a) any asset (including Capital Stock) the grant or perfection of a security interest in which would (i) be prohibited by enforceable anti-assignment or negative pledge provisions set forth in any contract that is permitted by the terms of this Agreement and is binding on such asset at the Closing Date or at the time of its acquisition and, in each case, to the extent such prohibitions are not incurred in contemplation of the Closing Date or such acquisition, as applicable (other than in the case of Finance Leases and purchase money financings), (after giving effect to applicable anti-assignment provisions of the UCC or other applicable Requirements of Law), (ii) notwithstanding anything in this clause (a) to the contrary, be prohibited by any Asset Financing Facility or CRE Financing, in each case, that is permitted hereunder (including, without limitation, any Asset Financing Facility or CRE Financing existing on the Closing Date or established from time to time after the Closing Date, in each case, that is permitted hereunder) (including, without limitation, to the extent required in order to obtain, or prohibited under, the applicable Asset Financing Facility or CRE Financing, any Capital Stock in any Financing SPE Subsidiary and any direct or indirect parent thereof, in each case, directly owned by any Loan Party (such Capital Stock, the "Financing Equity")), so long as (I) in the case of any Capital Stock in any Subsidiary that is excluded from the Collateral under this clause (a)(ii), all of the outstanding Capital Stock in a direct or indirect parent of such Subsidiary is pledged as Collateral hereunder or under a Collateral Document and (II) no assets shall constitute Excluded Assets under this clause (a)(ii) other than the (x) relevant CRE Finance Assets or Real Estate Investments, as applicable, financed by such Asset Financing Facility or CRE Financing, as applicable, (y) any corresponding Financing Equity and (z) other assets ancillary to such CRE Finance Asset or Real Estate Investments owned by the Financing SPE Subsidiary under such Asset Financing Facility or CRE Financing, as applicable, (iii) violate the terms of any contract relating to such asset that is permitted or otherwise not prohibited by the terms of this Agreement

and is binding on such asset at the time of its acquisition and not incurred in contemplation thereof (other than in the case of Finance Leases and purchase money financings) (after giving effect to applicable anti-assignment provisions of the UCC or other applicable Requirements of Law) or (iv) except with respect to the Capital Stock of any Loan Party or any Wholly-Owned Subsidiary that is a Restricted Subsidiary, trigger termination of any contract relating to such asset that is permitted by the terms of this Agreement pursuant to any "change of control" or similar provision (to the extent such contract is binding on such asset at the time of its acquisition and not entered into in contemplation of such acquisition) (after giving effect to applicable anti-assignment provisions of the UCC or other applicable Requirements of Law) or would violate any joint venture agreement binding on such Capital Stock; it being understood that the term "Excluded Asset" shall not include proceeds or receivables arising out of any contract described in this clause (a) to the extent that the assignment of such proceeds or receivables is expressly deemed to be effective under the UCC or other applicable Requirements of Law notwithstanding the relevant prohibition, violation or termination right,

(b) any asset (other than Capital Stock of the Borrower or Restricted Subsidiaries that are Loan Parties) to the extent the grant or perfection of a security interest in such asset would result in material adverse tax consequences (including any adverse tax consequences due to the application of Section 956 of the Code) or materially adverse regulatory consequences, in each case, to any Loan Party as reasonably determined by the Borrower in writing and delivered to the Administrative Agent,

(c) the Capital Stock of any (i) Captive Insurance Subsidiary, (ii) Unrestricted Subsidiary, (iii) not-for-profit subsidiary, (iv) special purpose entity used for any permitted Qualified Securitization Financing and/or (v) an Immaterial Subsidiary, in each case, except to the extent such Person is a Loan Party,

(d) any intent-to-use (or similar) Trademark application prior to the filing and acceptance of a "Statement of Use," "Amendment to Allege Use" or similar filing with respect thereto, by the United States Patent and Trademark Office, only to the extent, if any, that, and solely during the period if any, in which, the grant of a security interest therein may impair the validity or enforceability of such intent-to-use (or similar) Trademark application under applicable federal Law,

(e) any asset (including Capital Stock), the grant or perfection of a security interest in which would (i) be prohibited under applicable Requirements of Law (including, without limitation, rules and regulations of any Governmental Authority) or (ii) require any governmental (including regulatory) or third party (other than Borrower, a Subsidiary of Borrower, the Manager, or the respective Affiliates of the foregoing) consent, approval, license or authorization (to the extent such consent, approval, license or authorization was not obtained it being understood and agreed that no Loan Party shall have any obligation to procure any such consent, approval, license or authorization) (in each case in this clause (e), to the extent such requirement in clause (e)(ii) was not incurred in contemplation of the Closing Date or of such Restricted Subsidiary becoming a Subsidiary (other than in the case of any Asset Financing Facility or CRE Financing with respect to (x) the relevant CRE Finance Assets or Real Estate Investments, as applicable, (y) any corresponding Financing Equity and (z) other assets ancillary to such CRE Finance Asset or Real Estate Investments owned by the Financing SPE Subsidiary under such Asset Financing Facility or CRE Financing, as applicable), financed by such Asset Financing

Facility or CRE Financing, as applicable, and any corresponding Financing Equity), and after giving effect to applicable anti-assignment provisions of the UCC or other applicable Requirements of Law and so long as, in the case of any Capital Stock in any Subsidiary that is excluded from the Collateral under clause (e)(ii) as a result of absence of any requisite third party consent, approval, license or authorization only, all of the outstanding Capital Stock in a direct or indirect parent of such Subsidiary is pledged as Collateral hereunder or under a Collateral Document); it being understood that the term "Excluded Asset" shall not include proceeds or receivables arising out of any asset described in this clause (e) to the extent that the assignment of such proceeds or receivables is expressly deemed to be effective under the UCC or other applicable Requirements of Law notwithstanding the relevant requirement or prohibition,

(f) (i) any leasehold interest in Real Estate Assets (including, without limitation, any ground lease), (ii) except to the extent a security interest therein can be perfected by the filing of a UCC-1 financing statement, any other leasehold interests, (iii) any owned Real Estate Asset that is not a Material Real Estate Asset, (iv) any owned Real Estate Asset that is not used by the Borrower or its Restricted Subsidiaries for operational purposes (including, for the avoidance of doubt, any such Real Estate Asset (x) subject to a sale-leaseback, ground lease or other long-term net lease, in each case, in respect of which the Borrower or any of its Restricted Subsidiaries is the landlord or lessor, as applicable, (y) acquired in connection with a foreclosure or other exercise of remedies under any CRE Finance Asset and/or (z) which is, or is in the process of becoming, subject to any CRE Financing), in each case, so long as all of the outstanding Capital Stock in a direct or indirect parent of any Subsidiary owning such Real Estate Assets is pledged as Collateral hereunder or under a Collateral Document, and (v) any owned Real Estate Asset (including any owned Real Estate Asset that is, or is intended to become, subject to a Mortgage) located in a flood hazard area or Real Estate Assets subject to any flood insurance due diligence (other than, for the avoidance of doubt, standard flood hazard determinations), flood insurance requirements or compliance with any Flood Insurance Laws (it being agreed that (A) if it is subsequently determined that any owned Material Real Estate Asset subject to, or otherwise required to be subject to a Mortgage is or might be located in a flood hazard area, (1) such Real Estate Asset shall be deemed to constitute an Excluded Asset until a determination is made that such Real Estate Asset is not located in a flood hazard area and does not require flood insurance and (2) if there is an existing Mortgage on such property, such Mortgage shall be released if the mortgaged property is a Flood Hazard Property for so long as such Real Estate Asset constitutes Flood Hazard Property or requires flood insurance, or (B) if it cannot be determined whether such owned Real Estate Asset is a Flood Hazard Property or would require flood insurance and the time or information necessary to make such determination would (as determined by the Borrower in good faith) delay or impair the intended date of funding any Loan or effectiveness of any amendment or supplement under the Loan Documents, the foregoing clause (A) shall also apply),

(g) the Capital Stock of any Person that is not a Wholly-Owned Subsidiary (other than a Loan Party),

(h) any Margin Stock,

(i) the Capital Stock of (i) any Foreign Subsidiary (other than a Foreign Discretionary Guarantor) and (ii) any Foreign Subsidiary Holdco, in each case (x) in excess of

65% of the issued and outstanding Capital Stock of any such Person or (y) to the extent such Foreign Subsidiary or Foreign Subsidiary Holdco is not a first-tier Subsidiary of a Loan Party,

(j) Commercial Tort Claims with a value (as reasonably estimated by the Borrower) of less than $10,000,000,

(k) Trust Accounts and Trust Funds,

(l) assets subject to a purchase money security interest, Finance Lease or similar arrangement, in each case, that is permitted by the terms of this Agreement and to the extent the grant of a security interest therein would violate or invalidate such lease, license or agreement or purchase money or similar arrangement or create a right of termination in favor of any other party thereto (other than Holdings or any Subsidiary of Holdings) after giving effect to the applicable anti-assignment provisions of the UCC or other applicable Requirements of Law; it being understood that the term "Excluded Asset" shall not include proceeds or receivables arising out of any asset described in this clause (l) to the extent that the assignment of such proceeds or receivables is expressly deemed to be effective under the UCC or other applicable Requirements of Law notwithstanding the relevant violation or invalidation,

(m) any asset with respect to which the Administrative Agent and the relevant Loan Party have reasonably determined that the cost, burden, difficulty or consequence (including any effect on the ability of the relevant Loan Party to conduct its operations and business in the ordinary course of business and including the cost of title insurance, surveys or flood insurance (if necessary) or any mortgage, stamp, intangibles or other tax or expenses of obtaining or perfecting such security interest) of obtaining or perfecting a security interest therein outweighs, or is excessive in light of, the practical benefit of a security interest to the relevant Secured Parties afforded thereby, which determination is evidenced in writing,

(n) any governmental license or state or local franchise, charter and/or authorization, to the extent the grant of a security interest in such license, franchise, charter and/or authorization is prohibited or restricted thereby after giving effect to the applicable anti-assignment provisions of the UCC or other applicable Requirements of Law, other than any proceed or receivable thereof the assignment of which is expressly deemed to be effective under the UCC or other applicable Requirements of Law,

(o) any asset of a Subsidiary (including its Capital Stock) acquired by the Borrower or any Restricted Subsidiary in a Permitted Acquisition (other than from the Borrower of any Subsidiary) that, at the time of the relevant acquisition, is encumbered by a Permitted Lien to secure assumed indebtedness permitted under Section 6.01 to the extent (and for so long as) the documentation governing the applicable assumed Indebtedness prohibits such asset from being pledged to secure the Obligations and the relevant prohibition was not implemented in contemplation of the applicable acquisition,

(p) any assets owned by an Excluded Subsidiary that is not a Loan Party, and

(q) any aircraft or any trucks, trailers, tractors, service vehicles, automobiles, rolling stock or other registered mobile equipment or equipment covered by certificates of title or ownership of the Borrower or any Restricted Subsidiary;

provided, however, that Excluded Assets will not include any proceeds, substitutions or replacements of any Excluded Assets (unless such proceeds, substitutions or replacements would otherwise constitute Excluded Assets).

"Excluded Subsidiary" means:

(a) any Restricted Subsidiary that is not a Wholly-Owned Subsidiary on the Closing Date or on the date such Subsidiary becomes a Subsidiary, in each case for so long as such Subsidiary remains not a Wholly-Owned Subsidiary,

(b) any Immaterial Subsidiary,

(c) any Restricted Subsidiary (i) that is prohibited or restricted from providing a Loan Guaranty by (A) any Requirement of Law, (B) any Contractual Obligation that, in the case of this clause (B), exists on the Closing Date or at the time such Restricted Subsidiary becomes a Subsidiary (which Contractual Obligation was not entered into in contemplation of such Restricted Subsidiary becoming a Subsidiary (including pursuant to assumed Indebtedness)) and/or (C) with respect to any Restricted Subsidiary owning, directly or indirectly, the relevant CRE Finance Assets or Real Estate Investments, as applicable, financed thereby, or the corresponding Financing Equity and notwithstanding anything in clause (B) above to the contrary, any Asset Financing Facility or CRE Financing, in each case, that is permitted hereunder (including, without limitation, any Asset Financing Facility or CRE Financing existing on the Closing Date or established from time to time after the Closing Date, in each case, that is permitted hereunder (including Asset Financing Facilities or CRE Financings established in contemplation of the applicable Restricted Subsidiary becoming a Subsidiary)) or (ii) that would require a governmental (including regulatory) or third party (other than Borrower, a Subsidiary of Borrower, the Manager, or the respective Affiliates of the foregoing) consent, approval, license or authorization on the Closing Date or at the time such Restricted Subsidiary becomes a Subsidiary (and (other than in the case of any Asset Financing Facility or CRE Financing with respect to (x) the relevant CRE Finance Assets or Real Estate Investments, as applicable, financed by such Asset Financing Facility or CRE Financing, as applicable, (y) any corresponding Financing Equity and (z) other assets ancillary to such CRE Finance Asset or Real Estate Investments owned by the Financing SPE Subsidiary under such Asset Financing Facility or CRE Financing, as applicable) to the extent such requirement was not incurred in contemplation of the Closing Date or of such Restricted Subsidiary becoming a Subsidiary), (including any regulatory consent, approval, license or authorization) to provide a Loan Guaranty (except to the extent such consent has been obtained, it being understood there is no obligation to obtain or seek to obtain any such consent, approval, license or authorization), so long as, in the case of any Subsidiary that constitutes an Excluded Subsidiary pursuant to clause (i)(C) or (ii) (with respect to third party consent, approval, license or authorization only) above only, a direct or indirect parent of such Subsidiary is a Guarantor,

(d) any not-for-profit subsidiary,

(e) any Captive Insurance Subsidiary,

(f) any (x) special purpose entity used for any permitted receivables facility or financing (including any Securitization Subsidiary) or (y) Financing SPE Subsidiary, in the case of this clause (y), that is not an obligor under any Indebtedness and that does not own any assets other than assets ancillary to its potential ownership of CRE Finance Asset or Real Estate Investments under Asset Financing Facilities or CRE Financing, as applicable,

(g) any Foreign Subsidiary,

(h) (i) any Foreign Subsidiary Holdco and/or (ii) any Domestic Subsidiary that is a direct or indirect subsidiary of a Foreign Subsidiary or of any Foreign Subsidiary Holdco,

(i) any Unrestricted Subsidiary,

(j) any Restricted Subsidiary acquired pursuant to a Permitted Acquisition or other Investment permitted under this Agreement with assumed Indebtedness permitted by Section 6.01(n), and each Restricted Subsidiary acquired in such Permitted Acquisition or other Investment permitted hereunder that guarantees such Indebtedness, in each case to the extent that, and for so long as, the documentation relating to such Indebtedness to which such Subsidiary is a party prohibits such Subsidiary from providing a Loan Guaranty (which prohibition was not implemented in contemplation of such Restricted Subsidiary becoming a Subsidiary or in order to avoid the requirement of providing a Loan Guaranty), and

(k) any other Restricted Subsidiary with respect to which, in the reasonable judgment of the Administrative Agent and the Borrower, the burden or cost of providing a Loan Guaranty (including any adverse tax consequences to the Borrower or any of its direct or indirect Parent Companies or Subsidiaries) outweighs, or would be excessive in light of, the practical benefits afforded thereby; in each case, unless such Subsidiary becomes a Guarantor pursuant to the last sentence of the definition thereof, which judgment is evidenced in writing;

provided, however, that no Discretionary Guarantor shall constitute an Excluded Subsidiary.

"Excluded Swap Obligation" means, with respect to any Guarantor, any Swap Obligation if, and to the extent that, all or a portion of the Loan Guaranty of such Guarantor of, or the grant by such Guarantor of a security interest to secure, such Swap Obligation (or any Loan Guaranty 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) (a) by virtue of such Guarantor's failure for any reason to constitute an "eligible contract participant" as defined in the Commodity Exchange Act and the regulations thereunder (determined after giving effect to Section 3.20 of the Loan Guaranty and any other "keepwell," support or other agreement for the benefit of such Guarantor) at the time the Loan Guaranty of such Guarantor or the grant of such security interest becomes effective with respect to such Swap Obligation or (b) in the case of a Swap Obligation that is subject to a clearing requirement pursuant to section 2(h) of the Commodity Exchange Act, because such Guarantor is a "financial entity," as defined in section 2(h)(7)(C) of the Commodity Exchange Act, at the time the guarantee of (or grant of such security interest by, as applicable) such Guarantor becomes or would become effective with respect to such Swap Obligation. 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 Loan Guaranty or security interest is or becomes illegal.

"Excluded Taxes" means, with respect to the Administrative Agent, any Lender, or any other recipient of any payment to be made by or on account of any obligation of any Loan Party under any Loan Document, (a) any Taxes imposed on (or measured by) such recipient's net income or franchise Taxes, (i) imposed as a result of such recipient being organized or having its principal office located in or, in the case of any Lender, having its applicable lending office located in, the taxing jurisdiction or (ii) that are Other Connection Taxes, (b) any branch profits Taxes imposed under Section 884(a) of the Code, or any similar Tax, imposed by any jurisdiction described in clause (a), (c) any U.S. federal withholding Tax that is imposed on amounts payable to or for the account of such Lender (other than a Lender that became a Lender pursuant to an assignment under Section 2.19) with respect to an applicable interest in a Loan or Commitment pursuant to a Requirement of Law in effect on the date on which such Lender (i) acquires such interest in the applicable Commitment or, if such Lender did not fund the applicable Loan pursuant to a prior Commitment, on the date such Lender acquires its interest in such Loan, or (ii) designates a new lending office, except in each case to the extent that, pursuant to Section 2.17, amounts with respect to such Tax were payable either to such Lender's assignor immediately before such Lender acquired the applicable interest in a Loan or Commitment or to such Lender immediately before it designated a new lending office, (d) any Tax imposed as a result of a failure by such Lender to comply with Section 2.17(f) (or, in the case of any payment made to the Administrative Agent for its own account, by the Administrative Agent to comply with Section 2.17(i)), (e) any Taxes imposed under FATCA, and (f) any U.S. federal backup withholding Taxes imposed under Section 3406 of the Code.

"Extended Term Loans" has the meaning assigned to such term in Section 2.23(a).

"Extension" has the meaning assigned to such term in Section 2.23(a).

"Extension Amendment" means an amendment to this Agreement that is reasonably satisfactory to the Administrative Agent (to the extent required by Section 2.23) and the Borrower executed by each of (a) the Borrower and the Subsidiary Guarantors, (b) the Administrative Agent and (c) each Lender that has accepted the applicable Extension Offer pursuant hereto and in accordance with Section 2.23.

"Extension Offer" has the meaning assigned to such term in Section 2.23(a).

"Facility" means any real property (including all buildings, fixtures or other improvements located thereon) now, hereafter or, except with respect to Articles 5 and 6, owned or leased by the Borrower or any of its Restricted Subsidiaries or any of their respective predecessors or Affiliates.

"FATCA" means Sections 1471 through 1474 of the 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, any agreements entered into pursuant to Section 1471(b)(1) of the Code as of the date of this Agreement (or any amended or successor version described above), and any fiscal or regulatory legislation, rules or official administrative practices adopted pursuant to any intergovernmental agreement (and any related fiscal or regulatory legislation or rules, or official administrative guidance) implementing any of the foregoing.

"FCPA" has the meaning assigned to such term in Section 3.17(c).

"Federal Funds Effective Rate" means, for any day, the rate calculated by the NYFRB based on such day's federal funds transactions by depositary institutions, as determined in such manner as the NYFRB shall set forth on its public website from time to time, and published on the next succeeding Business Day by the NYFRB as the effective federal funds rate; provided that if the Federal Funds Effective Rate as so determined would be less than zero, such rate shall be deemed to be zero for the purposes of this Agreement.

"Fifth Amendment" means that certain Fifth Amendment to Term Loan Credit Agreement, dated as of June 21, 2021, among the Borrower, the Subsidiary Guarantors party thereto, the Lenders party thereto and the Administrative Agent.

"Fifth Amendment Arranger" has the meaning assigned to such term in the Fifth Amendment.

"Fifth Amendment Effective Date" means June 21, 2021.

"Finance Lease" means, as applied to any Person, any lease of any property (whether real, personal, or mixed) by that Person as lessee that, in conformity with GAAP, is, or is required to be, accounted for as a finance lease on the balance sheet of that Person.

"Finance Lease Obligations" means, at the time any determination thereof is to be made, the amount of the liability in respect of a Finance Lease that would at such time be required to be capitalized and reflected as a liability on a balance sheet (excluding the footnotes thereto) prepared in accordance with GAAP; provided that Finance Lease Obligations shall, for the avoidance of doubt, exclude all Non-Finance Lease Obligations.

"Financial Covenant" has the meaning assigned to such term in Section 6.13(a).

"Financial Incurrence Test" has the meaning assigned to such term in Section 1.10(d).

"Financial Officer" means the chief financial officer, the chief accounting officer, treasurer, or any vice president having duties substantially similar to the foregoing, of the Borrower, or such other officer of the Borrower reasonably acceptable to Administrative Agent.

"Financial Officer Certification" means, with respect to the financial statements for which such certification is required, the certification of a Financial Officer that such financial statements fairly present, in all material respects, in accordance with GAAP, the consolidated financial condition of the Borrower as at the dates indicated and its consolidated income and cash flows for the periods indicated, subject to changes resulting from audit and normal year-end adjustments.

"Financing Equity" has the meaning assigned to such term in the definition of "Excluded Assets."

"Financing SPE Subsidiary" means any Subsidiary that constitutes a special purpose entity or other similar entity, in each case, formed or acquired to incur, or provide credit support with respect to,

any Asset Financing Facility or CRE Financing at such time of formation or acquisition or any time thereafter.

"First Amendment" means that certain First Amendment to Term Loan Credit Agreement, dated as of November 19, 2019, among the Borrower, the Subsidiary Guarantors party thereto, the Lenders party thereto and the Administrative Agent.

"First Amendment Effective Date" means November 19, 2019.

"First Lien Specified Debt" means Indebtedness in respect of the (a) 2019 New Term Loans, (b) to the extent incurred in reliance on clause (a) of the Incremental Cap, any Incremental Facility or Incremental Equivalent Debt, (c) any other Indebtedness incurred in reliance on the Incremental Cap (other than clause (d) thereof) that is secured by the Collateral on a pari passu basis with the 2019 New Term Loans, and (d) Refinancing Indebtedness (including Replacement Term Loans and Replacement Notes) and/or other Refinancing Indebtedness or permitted Indebtedness that refinances any of the foregoing that were or are, in the case of this clause (d), incurred to refinance any Indebtedness under the Loan Documents or any Incremental Equivalent Debt, in each case, that was secured by the Collateral on a pari passu basis with the 2019 New Term Loans.

"Fiscal Quarter" means a fiscal quarter of any Fiscal Year.

"Fiscal Year" means the fiscal year of the Borrower ending December 31 of each calendar year.

"Fixed Basket" has the meaning assigned to such term in Section 1.10(d).

"Flood Hazard Property" means any parcel of any Material Real Estate Asset located in the U.S. in an area designated by the Federal Emergency Management Agency (or any successor agency) as a special flood hazard area.

"Flood Insurance Laws" means, collectively, (i) the National Flood Insurance Act of 1968 as now or hereafter in effect or any successor statute thereto, (ii) the Flood Disaster Protection Act of 1973 as now or hereafter in effect or any successor statue thereto, (iii) the National Flood Insurance Reform Act of 1994 as now or hereafter in effect or any successor statute thereto, (iv) the Flood Insurance Reform Act of 2004 as now or hereafter in effect or any successor statute thereto and (v) Biggert-Waters Flood Insurance Reform Act of 2012 as now or hereafter in effect or any successor statute thereto.

"Floor" means the benchmark rate floor, if any, provided in this Agreement initially (as of the Sixth Amendment Effective Date, the subsequent modification, amendment or renewal of this Agreement or otherwise) with respect to the Term SOFR Rate, the Adjusted Term SOFR Rate, Daily Simple SOFR or Adjusted Daily Simple SOFR, as applicable. With respect to the Term B-4 Loans, the initial Floor for each of the Term SOFR Rate and Daily Simple SOFR shall be 0.50%. With respect to the Term B-3 Loans, the initial Floor for each of the Adjusted Term SOFR Rate and Adjusted Daily Simple SOFR shall be 0.50%. With respect to the Term B-5 Loans, the initial Floor for each of the Term SOFR Rate and Daily **Simple** SOFR ~~**Rate**~~ shall be 0.50%.**With respect to the Term B-6 Loans, the initial Floor for each of the Term SOFR Rate and Daily Simple SOFR shall be 0.50%.**

"Foreign Lender" means any Lender that is not a "United States person" within the meaning of Section 7701(a)(30) of the Code.

"Foreign Discretionary Guarantor" means a Discretionary Guarantor that is organized in a jurisdiction outside of the United States.

"Foreign Subsidiary" means any Restricted Subsidiary that is not a Domestic Subsidiary.

"Foreign Subsidiary Holdco" means any Restricted Subsidiary that has, directly or indirectly, no material assets other than the Capital Stock and, if applicable, indebtedness of one or more subsidiaries that are Foreign Subsidiaries or other Foreign Subsidiary Holdcos.

"Fourth Amendment" means that certain Fourth Amendment to Term Loan Credit Agreement, dated as of February 19, 2021, among the Borrower, the Subsidiary Guarantors party thereto, the Lenders party thereto and the Administrative Agent.

"Fourth Amendment Arranger" has the meaning assigned to such term in the Fourth Amendment.

"Fourth Amendment Effective Date" means February 19, 2021.

"GAAP" means generally accepted accounting principles in the U.S. in effect and applicable to the accounting period in respect of which reference to GAAP is made.

"Governmental Authority" means any federal, state, municipal, national or other government, governmental department, commission, board, bureau, court, agency or instrumentality or political subdivision thereof or any entity or officer exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to any government or any court, in each case whether associated with the U.S., a foreign government or any political subdivision thereof.

"Governmental Authorization" means any permit, license, authorization, approval, plan, directive, consent order or consent decree of or from any Governmental Authority.

"Granting Lender" has the meaning assigned to such term in Section 9.05(e).

"Guarantee" of or by any Person (as used in this definition, the "Guarantor") means any obligation, contingent or otherwise, of the Guarantor guaranteeing or having the economic effect of guaranteeing any Indebtedness or other monetary obligation of any other Person (the "Primary Obligor") in any manner and including any obligation of the Guarantor (a) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or other monetary obligation or to purchase (or to advance or supply funds for the purchase of) any security for the payment thereof, (b) to purchase or lease property, securities or services for the purpose of assuring the owner of such Indebtedness or other monetary obligation of the payment thereof, (c) to maintain working capital, equity capital or any other financial statement condition or liquidity of the Primary Obligor so as to enable the Primary Obligor to pay such Indebtedness or other monetary obligation, (d) as an account party in respect of any letter of credit or letter of guaranty issued to support such Indebtedness or monetary obligation, (e) entered into for the purpose of assuring in any other manner the obligee in respect of such Indebtedness or other monetary obligation of the payment or performance thereof or to protect such obligee against loss in respect thereof (in whole or in part) or (f) secured by any Lien on any assets of such Guarantor securing any Indebtedness

or other monetary obligation of any other Person, whether or not such Indebtedness or monetary other obligation is assumed by such Guarantor (or any right, contingent or otherwise, of any holder of such Indebtedness or other monetary obligation to obtain any such Lien); provided that the term "Guarantee" shall not include endorsements for collection or deposit in the ordinary course of business, or customary and reasonable indemnity obligations in effect on the Closing Date or entered into in connection with any acquisition, Disposition or other transaction permitted under this Agreement (other than such obligations with respect to Indebtedness). The amount of any Guarantee shall be deemed to be an amount equal to the stated or determinable amount of the related primary obligation, or portion thereof, in respect of which such Guarantee is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof as determined by the guaranteeing Person in good faith.

"Guarantor" means any Subsidiary Guarantor. For the avoidance of doubt, the Borrower may, in its sole discretion, elect to cause one or more Restricted Subsidiaries that are Excluded Subsidiaries to become a Guarantor (any such person, a "Discretionary Guarantor") by causing such Person to execute a joinder to the Loan Guaranty (in substantially the form attached as an exhibit thereto) and to satisfy the requirements of Section 5.12 and the Collateral and Guarantee Requirement (as if such Person was a newly formed Restricted Subsidiary that is not an Excluded Subsidiary but without regard to the time periods specified therein); provided, that (i) in the case of any Foreign Discretionary Guarantor, the jurisdiction of such person is reasonably satisfactory to the Administrative Agent and (ii) Administrative Agent shall have received at least two (2) Business Days prior to such Person becoming a Guarantor all documentation and other information in respect of such person required under applicable "know your customer" and anti-money laundering rules and regulations (including the USA PATRIOT Act).

"Hazardous Materials" means any chemical, material, substance or waste, or any constituent thereof, which is prohibited, limited or regulated under any Environmental Law or by any Governmental Authority or which poses a hazard to the Environment or to human health and safety, including, without limitation, petroleum and petroleum by-products, asbestos and asbestos-containing materials, polychlorinated biphenyls, medical waste and pharmaceutical waste.

"Hazardous Materials Activity" means any past, current, proposed or threatened activity, event or occurrence involving any Hazardous Material, including the use, manufacture, possession, storage, holding, presence, existence, location, Release, threatened Release, discharge, placement, generation, transportation, processing, construction, treatment, abatement, removal, remediation, disposal, disposition or handling of any Hazardous Material, and any corrective action or response action with respect to any of the foregoing.

"Hedge Agreement" means any agreement with respect to any Derivative Transaction between any Loan Party or any Restricted Subsidiary and any other Person.

"Hedging Obligations" means, with respect to any Person, the obligations of such Person under any Hedge Agreement.

"IFRS" means international accounting standards within the meaning of the IAS Regulation 1606/2002, as in effect from time to time (subject to the provisions of Section 1.04), to the extent applicable to the relevant financial statements.

"Immaterial Subsidiary" means, as of any date, any Restricted Subsidiary of the Borrower, unless the Borrower elects not to treat any such Restricted Subsidiaries as Immaterial Subsidiaries, (a) the total

assets (excluding the amount of operating lease "right-of-use assets" under GAAP) of which Restricted Subsidiary as of the last day of the most recently ended Test Period do not exceed 5.0% of Consolidated Total Assets of the Borrower and its Restricted Subsidiaries as of the last day of the most recently ended Test Period and (b) the gross revenues of such Restricted Subsidiary for such Test Period were equal to or greater than 5.0% of the consolidated gross revenues of the Borrower and the Restricted Subsidiaries for such Test Period, in each case under this clause (b), determined in accordance with GAAP; provided that, if at any time and from time to time, the consolidated total assets (excluding the amount of operating lease "right-of-use assets" under GAAP), and consolidated gross revenues, of all Restricted Subsidiaries that are not Guarantors solely because they do not meet the thresholds set forth in the preceding clause (a) or (b) above shall exceed 7.5% of Consolidated Total Assets and 7.5% of consolidated gross revenues, respectively, of the Borrower and its Restricted Subsidiaries, in each case, as of or for the last day of the most recently ended Test Period, then the Borrower shall, not later than sixty (60) days after the date by which financial statements for such Fiscal Quarter were required to be delivered pursuant to this Agreement (or such longer period as the Administrative Agent may agree in its reasonable discretion), (i) designate in writing to the Administrative Agent one or more Restricted Subsidiaries as not constituting "Immaterial Subsidiaries" to the extent required such that the foregoing condition ceases to be true and (ii) comply with the provisions of Section 5.12 with respect to any such Restricted Subsidiaries (to the extent applicable), in each case, other than any Restricted Subsidiaries that otherwise constitute Excluded Subsidiaries; provided further that, at all times prior to the first delivery of financial statements pursuant to Section 5.01(a) or (b), this definition shall be applied based on the consolidated financial statements of the Borrower most recently filed with the SEC.

"Immediate Family Member" means, with respect to any individual, such individual's child, stepchild, grandchild or more remote descendant, parent, stepparent, grandparent, spouse, former spouse, domestic partner, former domestic partner, sibling, mother-in-law, father-in-law, son-in-law and daughter-in-law (including adoptive relationships), any trust, partnership or other bona fide estate-planning vehicle the only beneficiaries of which are any of the foregoing individuals, such individual's estate (or an executor or administrator acting on its behalf), heirs or legatees or any private foundation or fund that is controlled by any of the foregoing individuals or any donor-advised fund of which any such individual is the donor.

"Incremental Cap" means:

(a) the Base Incremental Amount, plus

(b) in the case of any Incremental Facility or Incremental Equivalent Debt that (x) effectively extends the Maturity Date with respect to, or effects a repricing of, any Class of Loans hereunder or any other First Lien Specified Debt, an amount equal to the portion of the relevant Class of Loans or such other First Lien Specified Debt that will be replaced or repriced by such Incremental Facility or Incremental Equivalent Debt, that, to the extent secured, is secured by the Collateral with the same priority as the Class of Loans or such other First Lien Specified Debt so extended or repriced or (y) effectively replaces any Loans hereunder or any other First Lien Specified Debt pursuant to Section 2.19(b)(iv) hereof (or any analogous provisions in any applicable other First Lien Specified Debt), an amount equal to the portion of the relevant Class of Loans or such other First Lien Specified Debt replaced by such Incremental Facility or

Incremental Equivalent Debt, that, to the extent secured, is secured by the Collateral with the same priority as the Class of Loans or such other First Lien Specified Debt so replaced, plus

(c) without duplication of clause (b) above, the amount of any optional or voluntary Prepayment (including in accordance with Section 2.11(a)) of any First Lien Specified Debt; provided that the relevant optional or voluntary Prepayment was not funded with the proceeds of any long-term Indebtedness (other than revolving Indebtedness), minus the aggregate principal amount of all Incremental Facilities and/or Incremental Equivalent Debt incurred or issued in reliance on this clause (c), in each case after giving effect to any reclassification of such Incremental Facilities and/or Incremental Equivalent Debt, as incurred under clause (d) below (this clause (c), together with clauses (a) and (b) above, the "Non-Ratio Based Incremental Amount"), plus

(d) an unlimited amount so long as, in the case of this clause (d), after giving effect to the relevant Incremental Facility, (i) if such Incremental Facility is secured by a Lien on the Collateral that is pari passu with the Lien securing the Secured Obligations that are secured on a first lien basis, the Senior Debt to Total Assets Ratio does not exceed the greater of (A) 80.0% or (B) if such Incremental Facility is incurred in connection with any Permitted Acquisition or other Investment not prohibited by the Loan Documents, the Senior Debt to Total Assets Ratio immediately prior to the incurrence of such Incremental Facility, or (ii) if such Incremental Facility is unsecured or secured by a Lien on the Collateral that is junior to the Lien securing the Secured Obligations that are secured on a first lien basis, the Total Debt to Total Assets Ratio does not exceed the greater of (A) 82.0% or (B) if such Incremental Facility is incurred in connection with any Permitted Acquisition or other Investment not prohibited by the Loan Documents, the Total Debt to Total Assets Ratio immediately prior to the incurrence of such Incremental Facility, in each case described in this clause (d), calculated on a Pro Forma Basis including all pro forma adjustments in accordance with Section 1.10, including the application of the proceeds thereof (this clause (d), the "Ratio Based Incremental Amount");

provided that:

(i) Incremental Facilities and Incremental Equivalent Debt may be incurred or implemented under one or more of clauses (a) through (d) of this definition as selected by the Borrower in its sole discretion, provided that unless the Borrower elects otherwise, each Incremental Facility or Incremental Equivalent Debt will be deemed incurred first under clause (d) to the maximum extent permitted thereunder,

(ii) if Incremental Facilities or Incremental Equivalent Debt are intended to be incurred under clause (d) of this definition and one or more other clause of this definition in a single transaction or series of related transactions, (A) the permissibility of the portion of such Incremental Facilities or Incremental Equivalent Debt to be incurred or implemented under clause (d) of this definition will be determined without giving effect to any Incremental Facilities or Incremental Equivalent Debt to be incurred or implemented in reliance on each other clause of this definition, but giving full *pro forma* effect to the use of proceeds of the entire amount of all such Incremental Facilities or Incremental Equivalent Debt that will be incurred or implemented at such time in reliance on each other clause of this definition and the related transactions, and (B) thereafter, the permissibility of the portion of the Incremental Facilities or Incremental Equivalent

Debt to be incurred or implemented, as applicable, under the other applicable provisions of this definition will be determined, and

(iii) any portion of Incremental Facilities or Incremental Equivalent Debt incurred or implemented in reliance on clauses (a) through (c) of this definition will, unless the Borrower otherwise elects, automatically be reclassified from time to time after the incurrence or implementation under clause (d) of this definition if such portion of Incremental Facilities or Incremental Equivalent Debt could at such time be satisfied under clause (d) of this definition on a pro forma basis.

"Incremental Commitment" means any commitment made by a lender to provide all or any portion of any Incremental Facility or Incremental Term Loan.

"Incremental Equivalent Debt" means Indebtedness in the form of senior secured, junior secured or unsecured Indebtedness, whether in the form of term or revolving loans, notes, debt securities or otherwise and/or commitments in respect of any of the foregoing, (in each case in respect of the issuance of notes, whether issued in a public offering, Rule 144A or other private placement or purchase or otherwise) or any bridge financing in lieu of the foregoing, or secured or unsecured "mezzanine" debt, issued, incurred or implemented in lieu of loans under an Incremental Facility or to refinance other Indebtedness incurred under the Loan Documents; provided that:

(a) the aggregate principal amount thereof shall not exceed the Incremental Cap (as in effect at the time of determination, including giving effect to any reclassification on or prior to such date of determination),

(b) subject to the Permitted Earlier Maturity Indebtedness Exception, the Weighted Average Life to Maturity applicable to such Incremental Equivalent Debt (other than customary bridge loans with a maturity date not longer than one year that are exchangeable or convertible into, or are intended to be refinanced, with other debt instruments permitted hereunder; provided, that any loans, notes, securities or other Indebtedness which are exchanged for or otherwise replace such bridge loans shall be subject to the requirements of this clause (b)) is no shorter than the remaining Weighted Average Life to Maturity of the 2019 New Term Loans, the Term B-4 Loans ~~or,~~ the Term B-5 Loans **or the Term B-6 Loans** (without giving effect to any prepayments thereof) on the date of incurrence of such Incremental Equivalent Debt,

(c) subject to the Permitted Earlier Maturity Indebtedness Exception, the final maturity date with respect to such Incremental Equivalent Debt (other than customary bridge loans with a maturity date not longer than one year that are exchangeable or convertible into, or are intended to be refinanced, with other debt instruments permitted hereunder; provided, that any loans, notes, securities or other Indebtedness which are exchanged for or otherwise replace such bridge loans shall be subject to the requirements of this clause (c)) is no earlier than the Latest Maturity Date on the date of incurrence of such Incremental Equivalent Debt,

(d) subject to clauses (b) and (c), to the extent constituting term indebtedness, such Incremental Equivalent Debt may otherwise have an amortization schedule as determined by the Borrower and the lenders providing such Incremental Equivalent Debt,

(e) in the case of Incremental Equivalent Debt incurred on any date after the ~~Tenth~~**Eleventh** Amendment Effective Date that is on or prior to the day that is 12 months after the Tenth Amendment Effective Date in an aggregate principal amount, together with any Incremental Term Loans incurred during such period that satisfy the MFN Conditions, in excess of the MFN Threshold that satisfies each of the MFN Conditions, the Effective Yield of the Term B~~-5~~**-6** Loans shall be subject to the adjustment in the manner set forth in the MFN Protection (to the extent then applicable), determined for purposes of this clause (e) as if such Incremental Equivalent Debt were Incremental Term Loans,

(f) any such Incremental Equivalent Debt (x) shall rank pari passu in right of payment with any then-existing tranche of Term Loans or be subordinated in right of payment thereto and (y) may rank pari passu with or junior to any then-existing tranche of Term Loans, as applicable, in right of security with respect to the Collateral or may be unsecured,

(g) if such Incremental Equivalent Debt is (a) secured by a Lien on the Collateral, then such Incremental Equivalent Debt shall be subject to any applicable Acceptable Intercreditor Agreement or (b) unsecured and contractually subordinated to the Obligations with respect to right of payment, then such Incremental Equivalent Debt shall be subject to a subordination agreement or subordination provision reasonably acceptable to the Borrower,

(h) no such Indebtedness may be (x) incurred or guaranteed by any Person that is not a Loan Party or (y) secured by any assets other than the Collateral, and

(i) any conditions to availability or funding of any Incremental Equivalent Debt (or commitments with respect to any such Incremental Equivalent Debt), subject to any requirements or limitations set forth above (and subject to the Borrower's right to make an LCT Election), will be determined by the lenders or holders providing such Incremental Equivalent Debt.

"Incremental Facilities" has the meaning assigned to such term in Section 2.22(a).

"Incremental Facility Amendment" means an amendment to this Agreement that is reasonably satisfactory to the Administrative Agent (solely for purposes of giving effect to Section 2.22) and the Borrower executed by each of (a) the Borrower, (b) the Administrative Agent and (c) each Lender that agrees to provide all or any portion of the Incremental Facility being incurred pursuant thereto and in accordance with Section 2.22.

"Incremental Term B-3 Lender" has the meaning assigned to such term in the Fifth Amendment.

"Incremental Term B-3 Loan Commitment" has the meaning assigned to such term in the Fifth Amendment.

"Incremental Term B-3 Loans" has the meaning assigned to such term in the Fifth Amendment.

"Incremental Term B-4 Lender" has the meaning assigned to such term in the Seventh Amendment.

"Incremental Term B-4 Loan Commitment" has the meaning assigned to such term in the Seventh Amendment.

"Incremental Term B-4 Loans" has the meaning assigned to such term in the Seventh Amendment.

"Incremental Term B-6 Lender" has the meaning assigned to such term in the Eleventh Amendment.

"Incremental Term B-6 Loan Commitment" has the meaning assigned to such term in the Eleventh Amendment.

"Incremental Term B-6 Loans" has the meaning assigned to such term in the Eleventh Amendment.

"Incremental Term Loans" has the meaning assigned to such term in Section 2.22(a).

"Indebtedness" shall mean, with respect to any Person, without duplication,

(i) obligations created, issued or incurred by such Person for borrowed money (whether by loan, the issuance and sale of debt securities or the sale of property to another Person subject to an understanding or agreement, contingent or otherwise, to repurchase such property from such Person),

(ii) obligations of such Person to pay the deferred purchase or acquisition price of property or services (other than (x) trade accounts payable (other than for borrowed money) arising, and accrued expenses incurred, in the ordinary course of business so long as such trade accounts payable are payable within 90 days of the date the respective goods are delivered or the respective services are rendered and (y) obligations with respect to earn-outs and similar deferred or contingency compensation arrangements that are not due and payable at such time),

(iii) Indebtedness of others secured by a Lien on the property of such Person, whether or not the respective Indebtedness so secured has been assumed by such Person,

(iv) obligations (contingent or otherwise) of such Person in respect of letters of credit or similar instruments issued or accepted by banks and other financial institutions for the account of such Person,

(v) Finance Lease Obligations of such person to the extent required to be characterized as a capitalized or financing lease (but not, for the avoidance of doubt, an operating lease) under GAAP, and

(vi) obligations of such Person under repurchase agreements or like arrangements and (vii) Indebtedness of others Guaranteed by such Person to the extent of such Guarantee;

provided that, notwithstanding the foregoing, (a) in no event shall obligations under any Derivative Transaction be deemed "Indebtedness" for any calculation of the Senior Debt to Total Assets Ratio or the Total Debt to Total Assets Ratio or any other financial ratio under the Loan Documents, (b) the amount of Indebtedness of any Person for purposes of clause (iii) shall be deemed to be equal to the lesser of (A) the aggregate unpaid amount of such Indebtedness and (B) the fair market value of the property encumbered

thereby as determined by such Person in good faith, (c) Indebtedness of the Borrower and its Restricted Subsidiaries shall exclude intercompany Indebtedness so long as such intercompany Indebtedness (A) has a term not exceeding 364 days (inclusive of any roll-over or extensions of terms) and (B) of any Loan Party owed to any Restricted Subsidiary that is not a Loan Party is unsecured and subordinated to the Obligations and subject to the Intercompany Note, (d) in no event shall any Non-Finance Lease Obligations be deemed "Indebtedness" for any purpose under the Loan Documents, (e) in no event shall any Non-Recourse Indebtedness owing pursuant to a securitization transaction such as a "REMIC" securitization, a collateralized loan obligation transaction or other similar securitization be deemed "Indebtedness" for any purpose under the Loan Documents and (f) for, the avoidance of doubt, in no event shall any funding obligations or commitments, or guarantees of funding obligations or commitments, under any CRE Finance Assets be deemed "Indebtedness" for any purpose under the Loan Documents

For all purposes hereof, the Indebtedness of any Person shall include the Indebtedness of any third person (including any partnership in which such Person is a general partner and any unincorporated joint venture in which such Person is a joint venture) to the extent such Person would be liable therefor under applicable Requirements of Law or any agreement or instrument by virtue of such Person's ownership interest in such Person, except to the extent the terms of such Indebtedness provides that such Person is not liable therefor. Notwithstanding anything herein to the contrary, the term "Indebtedness" shall not include, and shall be calculated without giving effect to, (x) the effects of Accounting Standards Codification Topic 815 and related interpretations to the extent such effects would otherwise increase or decrease an amount of Indebtedness for any purpose hereunder as a result of accounting for any embedded derivatives created by the terms of such Indebtedness (it being understood that any such amounts that would have constituted Indebtedness hereunder but for the application of this proviso shall not be deemed an incurrence of Indebtedness hereunder) and (y) the effects of Statement of Financial Accounting Standards No. 133 and related interpretations to the extent such effects would otherwise increase or decrease an amount of Indebtedness for any purpose under this Agreement as a result of accounting for any embedded derivative created by the terms of such Indebtedness (it being understood that any such amounts that would have constituted Indebtedness under this Agreement but for the application of this sentence shall not be deemed to be an incurrence of Indebtedness under this Agreement).

For the avoidance of doubt, Indebtedness will not be deemed to include obligations incurred in advance of, and the proceeds of which are to be applied in connection with, the consummation of a transaction solely to the extent that the proceeds thereof are and continue to be held in an escrow, trust, collateral or similar account or arrangement and are not otherwise made available for any other purpose and are used for such purpose.

"Indemnified Taxes" means all Taxes, other than Excluded Taxes or Other Taxes, imposed on or with respect to any payment made by or on account of any obligation of any Loan Party under any Loan Document.

"Indemnitee" has the meaning assigned to such term in Section 9.03(b).

"Information" has the meaning assigned to such term in Section 3.11(a).

"Information Memorandum" means the Confidential Information Memorandum dated on or about April 2019 relating to the Borrower and its subsidiaries and the Transactions.

"Initial Lenders" means the Arrangers, the Affiliates of the Arrangers and the other financial institutions that are party to this Agreement as Lenders on the Closing Date.

"Initial Term B-2 Lender" has the meaning assigned to the term "Term B-2 Lender" in the Second Amendment.

"Initial Term B-2 Loan Commitment" has the meaning assigned to the term "Term B-2 Loan Commitment" in the Second Amendment.

"Initial Term B-2 Loans" has the meaning assigned to the term "Term B-2 Loans" in the Second Amendment.

"Initial Term B-4 Loan Commitments" has the meaning assigned to the term "Term B-4 Loan Commitments" in the Sixth Amendment.

"Initial Term B-4 Loans" has the meaning assigned to the term "Term B-4 Loans" in the Sixth Amendment.

"Initial Term Lender" means any Lender with an Initial Term Loan Commitment or an outstanding Initial Term Loan.

"Initial Term Loan Commitment" means, with respect to each Term Lender, the commitment of such Term Lender to make Initial Term Loans hereunder in an aggregate amount not to exceed the amount set forth opposite such Term Lender's name on the Commitment Schedule, as the same may be (a) terminated pursuant to Section 2.09 and (b) reduced or increased from time to time pursuant to (i) assignments by or to such Term Lender pursuant to Section 9.05 or (ii) increased from time to time pursuant to Section 2.22. The aggregate amount of the Term Lenders' Initial Term Loan Commitments on the Closing Date is $500,000,000.

"Initial Term Loan Maturity Date" means April 23, 2026.

"Initial Term Loans" means the term loans made by the Initial Term Lenders to the Borrower pursuant to Section 2.01(a)(i).

"Intellectual Property" has the meaning assigned to such term in the Collateral Documents.

"Intellectual Property Security Agreement" means any agreement executed on the Closing Date confirming or effecting the grant of any Lien on IP Rights owned by any Loan Party to the Administrative Agent, for the benefit of the Secured Parties, in accordance with this Agreement and the Security Agreement, including an Intellectual Property Security Agreement substantially in the form of Exhibit C-1 hereto.

"Intellectual Property Security Agreement Supplement" means any agreement executed after the Closing Date confirming or effecting the grant of any Lien on IP Rights owned by any Loan Party to the Administrative Agent, for the benefit of the Secured Parties, in accordance with this Agreement and the

Security Agreement, including an Intellectual Property Security Agreement Supplement substantially in the form of Exhibit C-2 hereto.

"Intercompany Note" means a promissory note substantially in the form of Exhibit F.

"Interest Election Request" means a request by the Borrower in the form of Exhibit H hereto or another form reasonably acceptable to the Administrative Agent to convert or continue a Borrowing in accordance with Section 2.08.

"Interest Payment Date" means (a) with respect to any ABR Loan, the last Business Day of each March, June, September and December and the maturity date applicable to such Loan, (b) with respect to any Term Benchmark Loan, the last day of each Interest Period applicable to the Borrowing of which such Loan is a part and, in the case of a Term Benchmark Borrowing with an Interest Period of more than three months' duration, each day prior to the last day of such Interest Period that occurs at intervals of three months' duration after the first day of such Interest Period, and the Maturity Date, and (c) with respect to any RFR Loan, (1) the date that is the numerically corresponding day in the calendar month after the Borrowing of such Loan and the numerically corresponding day in each calendar month thereafter (or, in each case, if there is no such numerically corresponding day in such month, then the last day of such month) and (2) the Maturity Date.

"Interest Period" means with respect to any Term Benchmark Borrowing, the period commencing on the date of such Borrowing and ending on the numerically corresponding day in the calendar month that is one, three or six months thereafter, subject to the availability for the Benchmark applicable to the relevant Loan or Commitment), as the Borrower may elect; provided that (i) if any Interest Period would end on a day other than a Business Day, such Interest Period shall be extended to the next succeeding Business Day unless such next succeeding Business Day would fall in the next calendar month, in which case such Interest Period shall end on the next preceding Business Day, (ii) any Interest Period that commences on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the last calendar month of such Interest Period) shall end on the last Business Day of the last calendar month of such Interest Period and (iii) no tenor that has been removed from this definition pursuant to Section 2.14(h) shall be available for specification in any Borrowing Request or Interest Election Request. For purposes hereof, the date of a Borrowing initially shall be the date on which such Borrowing is made and thereafter shall be the effective date of the most recent conversion or continuation of such Borrowing.

"Investment" means (a) any purchase or other acquisition by the Borrower or any of its Restricted Subsidiaries of any of the Securities of any other Person (other than any Loan Party), (b) the acquisition by purchase or otherwise (other than any purchase or other acquisition of inventory, materials, supplies and/or equipment in the ordinary course of business) of all or a substantial portion of the business, property or fixed assets of any other Person or any division or line of business or other business unit of any other Person and (c) any loan, advance (other than any advance to any current or former employee, officer, director, member of management, manager, consultant or independent contractor of the Borrower or any Restricted Subsidiary for moving, entertainment and travel expenses, drawing accounts and similar expenditures in the ordinary course of business) or capital contribution by the Borrower or any of its Restricted Subsidiaries to any other Person (but, in all cases, excluding, in the case of the Borrower and its Restricted Subsidiaries, intercompany loans, advances or Indebtedness so long as such Indebtedness (i)

has a term not exceeding 364 days (inclusive of any roll over or extensions of terms) and (ii) of any Loan Party owed to a Restricted Subsidiary that is not a Loan Party is unsecured and subordinated to the Secured Obligations and subject to the Intercompany Note). Subject to Section 5.10, the amount of any Investment shall be the original cost of such Investment, plus the cost of any addition thereto that otherwise constitutes an Investment, without any adjustments for increases or decreases in value, or write-ups, write-downs or write-offs with respect thereto, but giving effect to any repayments of principal in the case of any Investment in the form of a loan and any return of capital or return on Investment in the case of any equity Investment (whether as a distribution, dividend, redemption or sale but not in excess of the amount of the relevant initial Investment).

"IP Rights" has the meaning assigned to such term in Section 3.05(c).

"IRS" means the U.S. Internal Revenue Service.

"JPMCB" has the meaning assigned to such term in the preamble to this Agreement.

"Junior Debt" means any Indebtedness of the types described in clauses (i) and (ii) of the definition of "Indebtedness" (other than Indebtedness among the Borrower and/or its Restricted Subsidiaries) of the Borrower or any of its Restricted Subsidiaries that is contractually subordinated in right of payment to the Obligations, in each case, with an individual outstanding principal amount in excess of the Threshold Amount. For the avoidance of doubt, each Asset Financing Facility and CRE Financing shall not constitute Junior Debt.

"Knowledge" or "knowledge" means, as of any date of determination, then-current actual (as distinguished from imputed or constructive) knowledge. For the avoidance of doubt, "know", "known" and "knew" shall have the respective correlative meaning thereto.

"Latest Maturity Date" means, as of any date of determination, the latest maturity or expiration date applicable to any Loan or Commitment hereunder at such time, including the latest maturity or expiration date of any Term Loan or Term Commitment.

"LCT Election" has the meaning set forth in Section 1.10(b).

"LCT Requirements" has the meaning set forth in Section 1.10(b).

"LCT Test Date" has the meaning set forth in Section 1.10(b).

"Legal Reservations" means the application of relevant Debtor Relief Laws, general principles of equity and/or principles of good faith and fair dealing.

"Lenders" means the Term Lenders, any lender with an Additional Commitment or an outstanding Additional Term Loan and any other Person that becomes a party hereto pursuant to an Assignment and Assumption, other than any such Person that ceases to be a party hereto pursuant to an Assignment and Assumption.

"Lien" means any mortgage, pledge, hypothecation, assignment, deposit arrangement, encumbrance, lien (statutory or other), charge, or preference, priority or other security interest or preferential arrangement of any kind or nature whatsoever (including any conditional sale or other title

retention agreement and any Finance Lease having substantially the same economic effect as any of the foregoing), in each case, in the nature of security; provided that in no event shall (x) an operating lease (or other lease in respect of a Non-Finance Lease Obligation) or a license to use intellectual property be deemed to constitute a Lien or (y) for the avoidance of doubt, any right of first refusal and tag, drag, forced sale, major decision or similar right in respect of any CRE Finance Asset or Real Estate Investment constitute a Lien.

"Limited Condition Transaction" means any (a) Permitted Acquisition or other Investment or similar transaction (whether by merger, amalgamation, consolidation or other business combination or the acquisition of Capital Stock or otherwise) permitted hereunder by the Borrower or one or more of its Restricted Subsidiaries, (b) any redemption, repurchase, defeasance, satisfaction and discharge, repayment or other retirement of Indebtedness and (c) any Restricted Payment.

"LLC" means any Person that is a limited liability company under the laws of its jurisdiction of formation.

"Loan" means any Term Loan.

"Loan Documents" means this Agreement, any Promissory Note, each Loan Guaranty, the Collateral Documents, the Perfection Certificate (including any Perfection Certificate delivered to the Administrative Agent pursuant to the definition of "Collateral and Guarantee Requirement"), any Perfection Certificate Supplement, any Acceptable Intercreditor Agreement to which the Borrower is a party, each Refinancing Amendment, each Incremental Facility Amendment, each Extension Amendment and any other document or instrument designated by the Borrower and the Administrative Agent as a "Loan Document." Any reference in this Agreement or any other Loan Document to a Loan Document shall include all appendices, exhibits or schedules thereto.

"Loan Guaranty" means the Guaranty Agreement, substantially in the form of Exhibit I hereto, executed by each Loan Party thereto and the Administrative Agent for the benefit of the Secured Parties, as supplemented in accordance with the terms of Section 5.12 hereof.

"Loan Installment Date" has the meaning assigned to such term in Section 2.10(a).

"Loan Parties" means the Borrower and each Guarantor.

"Manager" means BXMT Advisors L.L.C. ("BX Advisors") (or any successor thereto) or, to the extent the board of directors of the Borrower appoints another investment manager of the Borrower at any time and from time to time, such other investment manager appointed thereby. Notwithstanding anything to the contrary set forth herein, (i) each reference to "Manager" set forth in clause (b) of the definition of Core Earnings, the last paragraph of the definition of Disqualified Stock, Section 6.04(a)(ii) and Section 6.06(z) shall, as applicable, also be deemed to include any previous investment manager of the Borrower (each, a "Predecessor Manger") with respect to any Capital Stock, compensation or deferred compensation granted or provided to any applicable Person set forth in such applicable clause, or any arrangement or agreement entered into with respect to any applicable item referenced in such clause, while such Predecessor Manager was acting as the Manager of the Borrower and (ii) each reference to "Manager" set forth in Section 6.09(f)(i) shall include any Predecessor Manager (provided that any fees

paid to a Predecessor Manager pursuant to Section 6.09(f)(i) shall have accrued or been granted while such Person was acting as the Manager of the Borrower).

"Margin Stock" has the meaning assigned to such term in Regulation U.

"Material Adverse Effect" means a material adverse effect on (i) the business, assets, financial condition or results of operations, in each case, of the Borrower and its Restricted Subsidiaries, taken as a whole, (ii) the rights and remedies (taken as a whole) of the Administrative Agent under the applicable Loan Documents or (iii) the ability of the Loan Parties (taken as a whole) to perform their payment obligations under the applicable Loan Documents.

"Material Debt Instrument" means any physical instrument evidencing any Indebtedness for borrowed money which is required to be pledged and delivered to the Administrative Agent (or its agent or bailee) pursuant to the Security Agreement or any applicable Acceptable Intercreditor Agreement.

"Material Real Estate Asset" means (a) on the Closing Date, each Real Estate Asset listed on Schedule 1.01(c) and (b) any "fee-owned" Real Estate Asset acquired by any Loan Party after the Closing Date having a fair market value (as reasonably determined by the Borrower in consultation with the Administrative Agent after taking into account any liabilities with respect thereto that impact such fair market value) in excess of $20,000,000 as of the date of acquisition thereof.

"Maturity Date" means (a) with respect to the 2019 Replacement Term Loans, the 2019 Incremental Term Loans, the Additional 2019 New Term Loans, the Replacement Term B-3 Loans and the Incremental Term B-3 Loans, the Initial Term Loan Maturity Date, (b) with respect to the Term B-4 Loans, May 9, 2029, (~~d~~**c**) with respect to the Term B-5 Loans, December 10, 2028**,** (~~c~~**d**) with respect **to the Replacement Term B-6 Loans and Incremental Term B-6 Loans, December 10, 2030, (e) with respect** to any Replacement Term Loans (other than the 2019 Replacement Term Loans ~~and~~**,** the Replacement Term B-3 **Loans, the Term B-5 Loans and the Replacement Term B-6** Loans), the final maturity date for such Replacement Term Loans, as set forth in the applicable Refinancing Amendment, (~~d~~**f**) with respect to any Incremental Term Loans (other than the 2019 Incremental Term Loans, the Additional 2019 New Term Loans, the Incremental Term B-3 Loans, the Term B-4 Loans and the **Incremental** Term B-~~5~~**6** Loans), the final maturity date set forth in the applicable Incremental Facility Amendment and (~~e~~**g**) with respect to any Extended Term Loans, the final maturity date for such Extended Term Loans as set forth in the applicable Extension Amendment.

"Maximum Rate" has the meaning assigned to such term in Section 9.19.

"MFN Conditions" has the meaning set forth in Section 2.22(a)(v).

"MFN Protection" has the meaning set forth in Section 2.22(a)(v).

"MFN Threshold" has the meaning set forth in Section 2.22(a)(v).

"Minimum Extension Condition" has the meaning assigned to such term in Section 2.23(b).

"Moody's" means Moody's Investors Service, Inc.

"Mortgage" means any mortgage, deed of trust or other agreement which conveys or evidences a Lien in favor of the Administrative Agent, for the benefit of the relevant Secured Parties, on any Material Real Estate Asset constituting Collateral, which shall contain such terms as may be necessary under applicable local Requirements of Law to perfect a Lien on the applicable Material Real Estate Asset.

"Mortgage Policies" has the meaning assigned to such term in the definition of "Collateral and Guarantee Requirement."

"Multiemployer Plan" means any employee benefit plan which is a "multiemployer plan" as defined in Section 3(37) of ERISA that is subject to the provisions of Title IV of ERISA, and in respect of which the Borrower or any of its Restricted Subsidiaries, or any of their respective ERISA Affiliates, makes or is obligated to make contributions or with respect to which any of them has any ongoing obligation or liability, contingent or otherwise.

"Net Insurance/Condemnation Proceeds" means an amount equal to: (a) any Cash payments or proceeds (including Cash Equivalents) received by the Borrower or any of its Restricted Subsidiaries (i) under any casualty insurance policy in respect of a covered loss thereunder of any assets of the Borrower or any of its Restricted Subsidiaries (other than, for purposes of Section 2.11(b)(ii), assets acquired after the Closing Date with the proceeds of equity contributions to, or the issuance of Qualified Capital Stock of, the Borrower or its Restricted Subsidiaries (in each case, other than contributions by, or issuances to, the Borrower or a Restricted Subsidiary) or (ii) as a result of the taking of any assets of the Borrower or any of its Restricted Subsidiaries (other than, for purposes of Section 2.11(b)(ii), assets acquired after the Closing Date with the proceeds of equity contributions or the issuance of Qualified Capital Stock of the Borrower or its Restricted Subsidiaries (in each case, other than contributions by, or issuances to, the Borrower or a Restricted Subsidiary)) by any Person pursuant to the power of eminent domain, condemnation or otherwise, or pursuant to a sale of any such assets to a purchaser with such power under threat of such a taking, minus (b) (i) any actual out-of-pocket costs and expenses incurred by the Borrower or any of its Restricted Subsidiaries in connection with the adjustment, settlement or collection of any claims of the Borrower or the relevant Restricted Subsidiary in respect thereof, (ii) payment of the outstanding principal amount of, premium or penalty, if any, and interest and other amounts on any Indebtedness (other than the Loans and any Indebtedness secured by a Lien on the Collateral that is *pari passu* with or expressly subordinated to the Lien on the Collateral securing any Secured Obligation) that is secured by a Lien on the assets in question and that is required to be repaid or otherwise comes due or would be in default under the terms thereof as a result of such loss, taking or sale, or payment of other amounts due to, or required to be made available to, any Person under any other Contractual Obligation binding such assets or to which such assets are subject (including, without limitation, in the case of Real Estate Assets, any ground lease, lease or other occupancy agreement) (iii) in the case of a taking, the reasonable out-of-pocket costs of putting any affected property in a safe and secure position, (iv) any selling costs and out-of-pocket expenses (including reasonable broker's fees or commissions, legal fees, accountants' fees, investment banking fees, survey costs, title insurance premiums, and related search and recording charges, transfer taxes, deed or mortgage recording taxes, other customary expenses and brokerage, consultant and other customary fees actually incurred in connection therewith and the Borrower's good faith estimate of income Taxes paid or payable (including pursuant to Tax sharing arrangements or any intercompany distribution)) in connection with any sale or taking of such assets as described in clause (a) of this definition, (v) any amounts provided as a reserve in accordance with GAAP against any liabilities under any indemnification obligation or purchase price

adjustments associated with any sale or taking of such assets as referred to in clause (a) of this definition (provided that to the extent and at the time any such amounts are released from such reserve, such amounts shall constitute Net Insurance/Condemnation Proceeds) and (vi) in the case of any covered loss or taking from a non-Wholly-Owned Subsidiary, the pro rata portion thereof (calculated without regard to this clause (vi)) attributable to minority interests and not available for distribution to or for the account of the Borrower or a Wholly-Owned Subsidiary as a result thereof.

"Net Proceeds" means (a) with respect to any Disposition (including any Prepayment Asset Sale), the Cash proceeds (including Cash Equivalents and Cash proceeds subsequently received (as and when received) in respect of non-cash consideration initially received), net of (i) selling costs and out-of-pocket expenses (including reasonable broker's fees or commissions, legal fees, accountants' fees, investment banking fees, survey costs, title insurance premiums, and related search and recording charges, transfer taxes, deed or mortgage recording taxes, escrow costs and fees, other customary expenses and brokerage, consultant and other customary fees actually incurred in connection therewith and the Borrower's good faith estimate of income Taxes paid or payable (including pursuant to Tax sharing arrangements or any intercompany distributions) in connection with such Disposition), (ii) amounts provided as a reserve in accordance with GAAP against any liabilities under any indemnification obligation or purchase price adjustment associated with such Disposition (provided that to the extent and at the time any such amounts are released from such reserve, such amounts shall constitute Net Proceeds), (iii) the principal amount, premium or penalty, if any, interest and other amounts on any Indebtedness (other than the Loans and any other Indebtedness secured by a Lien on the Collateral that is *pari passu* with or expressly subordinated to the Lien on the Collateral securing any Secured Obligation) which is secured by the asset sold in such Disposition and which is required to be repaid or otherwise comes due or would be in default and is repaid (other than any such Indebtedness that is assumed by the purchaser of such asset) (including, without limitation, any Asset Financing Facility or CRE Financing), (iv) Cash escrows (until released from escrow to the Borrower or any of its Restricted Subsidiaries) from the sale price for such Disposition and (v) in the case of any Disposition by a non-Wholly-Owned Subsidiary, the pro rata portion of the Net Proceeds thereof (calculated without regard to this clause (v)) attributable to minority interests and not available for distribution to or for the account of the Borrower or a Wholly-Owned Subsidiary as a result thereof; and (b) with respect to any issuance or incurrence of Indebtedness or Capital Stock, the Cash proceeds thereof, net of all Taxes and customary fees, commissions, costs, underwriting discounts and other fees and expenses incurred in connection therewith.

"Net Proceeds Percentage" has the meaning assigned to such term in Section 2.11(b)(ii).

"Non-Finance Lease" means, as applied to any Person, any lease of any property (whether real, personal or mixed) by that Person as lessee that is not required to be accounted for as a finance lease or capital lease on the balance sheet and the income statement in accordance with GAAP as in effect at any time of determination. For the avoidance of doubt, any lease pursuant to which a Person recognizes lease expense on a straight-line basis over the lease term and any operating lease shall be considered a Non-Finance Lease.

"Non-Finance Lease Obligation" means a lease obligation pursuant to any Non-Finance Lease.

"Non-Fixed Basket" has the meaning assigned to such term in Section 1.10(d).

"Non-Recourse Indebtedness" means any Indebtedness other than Recourse Indebtedness.

"NYFRB" means the Federal Reserve Bank of New York.

"NYFRB Rate" means, for any day, the greater of (a) the Federal Funds Effective Rate in effect on such day and (b) the Overnight Bank Funding Rate in effect on such day (or for any day that is not a Business Day, for the immediately preceding Business Day); provided that if none of such rates are published for any day that is a Business Day, the term "NYFRB Rate" means the rate for a federal funds transaction quoted at 11:00 a.m. on such day received by the Administrative Agent from a federal funds broker of recognized standing selected by it; provided, further, that if any of the aforesaid rates as so determined be less than zero, such rate shall be deemed to be zero for purposes of this Agreement.

"Obligations" means all unpaid principal of and accrued and unpaid interest (including interest accruing during the pendency of any bankruptcy, insolvency, receivership or other similar case or proceeding, regardless of whether allowed or allowable in such case or proceeding) on the Loans, all accrued and unpaid fees and all expenses (including fees and expenses accruing during the pendency of any bankruptcy, insolvency, receivership or other similar case or proceeding, regardless of whether allowed or allowable in such case or proceeding), reimbursements, indemnities and all other advances to, debts, liabilities and obligations of any Loan Party to the Lenders or to any Lender, the Administrative Agent, any Arranger, any First Amendment Arranger (as defined in the First Amendment), any Second Amendment Arranger (as defined in the Second Amendment), the Third Amendment Arranger, any Fourth Amendment Arranger, any Fifth Amendment Arranger, any Sixth Amendment Arranger, any Seventh Amendment Arranger, any Tenth Amendment Arranger, **any Eleventh Amendment Arranger** or any Indemnitee arising under the Loan Documents in respect of any Loan or otherwise, whether direct or indirect (including those acquired by assumption), absolute, contingent, due or to become due, now existing or hereafter arising.

"Overnight Bank Funding Rate" means, for any day, the rate comprised of both overnight federal funds and overnight Eurodollar borrowings by U.S.-managed banking offices of depository institutions, as such composite rate shall be determined by the NYFRB as set forth on its public website from time to time, and published on the next succeeding Business Day by the NYFRB as an overnight bank funding rate.

"OFAC" means the Office of Foreign Assets Control of the U.S. Treasury Department.

"Organizational Documents" means (a) with respect to any corporation, its certificate or articles of incorporation or organization and its by-laws, (b) with respect to any limited partnership, its certificate of limited partnership and its partnership agreement, (c) with respect to any general partnership, its partnership agreement, (d) with respect to any limited liability company, its articles of organization or certificate of formation, and its operating agreement or limited liability company agreement, and (e) with respect to any other form of entity, such other organizational documents required by local Requirements of Law or customary under such jurisdiction to document the formation and governance principles of such type of entity. In the event that any term or condition of this Agreement or any other Loan Document requires any Organizational Document to be certified by a secretary of state or similar governmental official, the reference to any such "Organizational Document" shall only be to a document of a type customarily certified by such governmental official.

"Other Applicable Indebtedness" has the meaning assigned to such term in Section 2.11(b)(ii).

"Other Connection Taxes" means, with respect to any Lender or the Administrative Agent, Taxes imposed as a result of a present or former connection between such recipient and the jurisdiction imposing such Tax (other than connections arising solely from such recipient having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, or 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 Taxes or any intangible, recording, filing or other excise or property Taxes arising from any payment made under any Loan Document or from the execution, delivery or enforcement of, or otherwise with respect to, any Loan Document, but excluding any such Taxes that are Other Connection Taxes imposed with respect to an assignment, grant of a participation or designation of a new office for receiving payments by or on account of the Borrower (other than an assignment or designation of a new office made pursuant to Section 2.19(b)).

"Participant" has the meaning assigned to such term in Section 9.05(c)(i).

"Participant Register" has the meaning assigned to such term in Section 9.05(c)(ii).

"Patent" means the following: (a) any and all patents and patent applications; (b) all inventions, designs or improvements thereto described or claimed therein; (c) all reissues, reexaminations, divisions, continuations, renewals, extensions and continuations in part thereof; (d) all income, royalties, damages, claims, and payments now or hereafter due or payable under and with respect thereto, including, without limitation, damages and payments for past and future infringements thereof; (e) all rights to sue for past, present, and future infringements thereof; and (f) all rights corresponding to any of the foregoing.

"PBGC" means the Pension Benefit Guaranty Corporation.

"Pension Plan" means any employee pension benefit plan, as defined in Section 3(2) of ERISA (other than a Multiemployer Plan), that is subject to the provisions of Title IV of ERISA or Section 412 of the Code or Section 302 of ERISA, which the Borrower or any of its Restricted Subsidiaries, or any of their respective ERISA Affiliates, maintains or contributes to or has an obligation to contribute to, or otherwise has any liability, contingent or otherwise.

"Perfection Certificate" means a certificate substantially in the form of Exhibit J.

"Perfection Certificate Supplement" means a supplement to the Perfection Certificate substantially in the form of Exhibit K.

"Perfection Requirements" means the filing of appropriate financing statements with the office of the Secretary of State or other appropriate office of the state of organization (or, in the case of a Foreign Discretionary Guarantor, other office under Section 9-307 of the UCC) of each Loan Party, the filing of appropriate assignments, security agreements, instruments or notices with the U.S. Patent and Trademark Office and the U.S. Copyright Office, the proper recording or filing, as applicable, of Mortgages and fixture filings with respect to any Material Real Estate Asset constituting Collateral, in each case in favor of the Administrative Agent for the benefit of the Secured Parties and to the extent required by the applicable Loan Documents, in each case, the delivery to the Administrative Agent of any stock certificate, promissory note and instruments required to be delivered pursuant to the applicable Loan

Documents, together with instruments of transfer executed in blank and, in the case of any Foreign Discretionary Guarantor (and its Capital Stock), such steps required to grant the Administrative Agent a first priority perfected lien on its Capital Stock and substantially all of its assets pursuant to arrangements reasonably agreed between the Administrative Agent and the Borrower.

"Permitted Acquisition" means any acquisition made by the Borrower or any of its Restricted Subsidiaries, whether by purchase, merger or otherwise, of all or substantially all of the assets of, or any business line, unit or division or product line (including research and development and related assets in respect of any product) of, any Person or of a majority of the outstanding Capital Stock of any Person (and, in any event, including any Investment in (x) any Restricted Subsidiary the effect of which is to increase the Borrower's or any Restricted Subsidiary's equity ownership in such Restricted Subsidiary or (y) any joint venture for the purpose of increasing the Borrower's or its relevant Restricted Subsidiary's ownership interest in such joint venture) if (A) such Person becomes a Restricted Subsidiary or (B) such Person, in one transaction or a series of related transaction, is amalgamated, merged or consolidated with or into, or transfers or conveys substantially all of its assets (or such division, business unit or product line) to, or is liquidated into, the Borrower or any Restricted Subsidiary as a result of such Investment.

"Permitted Earlier Maturity Indebtedness Exception" means Indebtedness incurred, at the option of the Borrower (in its sole discretion), with a final maturity date prior to the earliest maturity date otherwise expressly required under this Agreement with respect to such Indebtedness (in each such case, the "Earliest Permitted Maturity Date") and/or a Weighted Average Life to Maturity shorter than the minimum Weighted Average Life to Maturity otherwise expressly required under this Agreement with respect to such Indebtedness (in each such case, the "Minimum Permitted Weighted Average Life to Maturity") in an aggregate principal amount up to the greater of (a) $225,000,000 and (b) 1.5% of Consolidated Total Assets as of the last day of the most recently ended Test Period calculated on a Pro Forma Basis, in each case, solely to the extent the final maturity date of such Indebtedness is expressly restricted under the applicable Basket from occurring prior to an Earliest Permitted Maturity Date set forth therein that is expressly applicable thereto and/or the Weighted Average Life to Maturity of such Indebtedness is expressly restricted under the applicable Basket from being shorter than a Minimum Permitted Weighted Average Life to Maturity set forth therein that is expressly applicable thereto.

"Permitted Holders" means (a) the Sponsor and (b) any Person with which the Sponsor forms a "group" (within the meaning of Section 14(d) of the Exchange Act) so long as, in the case of this clause (b), the Sponsor beneficially owns more than 50% of the relevant voting stock beneficially owned by the group.

"Permitted Liens" means Liens permitted pursuant to Section 6.02.

"Person" means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, Governmental Authority or any other entity.

"Plan" means any "employee benefit plan" (as such term is defined in Section 3(3) of ERISA) maintained by the Borrower and/or any Restricted Subsidiary or, with respect to any such plan that is subject to Section 412 of the Code or Title IV of ERISA, any of its ERISA Affiliates, other than any Multiemployer Plan.

"Platform" has the meaning assigned to such term in Section 5.01.

"Prepayment" means, with respect to any Indebtedness, the repayment, in whole or in part, thereof prior to the stated maturity thereof (excluding regularly scheduled amortization and other mandatory or required payments), including by redemption, repurchase (including by assignment to the Borrower or a Restricted Subsidiary and cancellation or reduction of such Indebtedness or by Dutch Auction), tender offer, offer to purchase, defeasance, satisfaction and discharge, or other retirement of such Indebtedness; provided, that if such Indebtedness is under a revolving credit or similar facility, such Prepayment is accompanied by a corresponding permanent reduction of the commitments thereunder. "Prepay" and "Prepayment" shall have meanings correlative thereto.

"Prepayment Asset Sale" means any non-ordinary course Disposition by the Borrower or its Restricted Subsidiaries made pursuant to Section 6.07(h), (s) or (aa), other than the Disposition of assets acquired after the Closing Date with the proceeds of equity contributions or the issuance of Qualified Capital Stock of the Borrower (in each case, other than contributions by, or issuances to, the Borrower or a Restricted Subsidiary).

"Primary Obligor" has the meaning assigned to such term in the definition of "Guarantee."

"Prime Rate" means the rate of interest last quoted by *The Wall Street Journal* as the "Prime Rate" in the U.S. or, if *The Wall Street Journal* ceases to quote such rate, the highest per annum interest rate published by the Federal Reserve Board in Federal Reserve Statistical Release H.15 (519) (Selected Interest Rates) as the "bank prime loan" rate or, if such rate is no longer quoted therein, any similar rate quoted therein (as reasonably determined by the Administrative Agent) or any similar release by the Federal Reserve Board (as reasonably determined by the Administrative Agent).

"Pro Forma Basis" or "pro forma effect" means, with respect to any determination of the Total Debt to Total Assets Ratio, the Senior Debt to Total Assets Ratio or Consolidated Total Assets (including component definitions thereof), subject to Section 1.10, that each Subject Transaction shall be deemed to have occurred as of the first day of the applicable Test Period with respect to any test or covenant for which such calculation is being made and that:

(a) any retirement or repayment of Indebtedness (other than normal fluctuations in revolving Indebtedness incurred for working capital purposes) shall be deemed to have occurred as of the first day of the applicable Test Period with respect to any test or covenant for which the relevant determination is being made,

(b) any Indebtedness incurred by the Borrower or any of its Restricted Subsidiaries in connection therewith shall be deemed to have occurred as of the first day of the applicable Test Period with respect to any test or covenant for which the relevant determination is being made; provided that, (x) if such Indebtedness has a floating or formula rate, such Indebtedness shall have an implied rate of interest for the applicable Test Period for purposes of this definition determined by utilizing the rate that is or would be in effect with respect to such Indebtedness at the relevant date of determination (taking into account any interest hedging arrangements applicable to such Indebtedness), (y) interest on any obligation with respect to any Finance Lease shall be deemed to accrue at an interest rate reasonably determined by a Financial Officer of the Borrower to be the rate of interest implicit in such obligation in accordance with GAAP and (z) interest on any Indebtedness that may optionally be determined at an interest rate based upon a factor of a prime or similar rate, a eurocurrency interbank offered rate or other rate shall be

determined to have been based upon the rate actually chosen, or if none, then based upon such optional rate chosen by the Borrower,

(c) the acquisition of any asset included in calculating Consolidated Total Assets, whether pursuant to any Subject Transaction or any Person becoming a Subsidiary or merging, amalgamating or consolidating with or into the Borrower or any of its Subsidiaries, or the Disposition of any asset included in calculating Consolidated Total Assets described in the definition of "Subject Transaction," shall be deemed to have occurred as of the first day of the applicable Test Period with respect to any test or covenant for which such calculation is being made, and

(d) whenever a financial ratio or test is to be calculated on a *pro forma* basis, the reference to the "Test Period" for purposes of calculating such financial ratio or test (except for purposes of determining actual compliance with Section 6.13(a)) shall be deemed to be a reference to, and shall be based on, the most recently ended Test Period for which either, as determined by the Borrower, internal financial statements of the Borrower of the type described in Section 5.01(a) or Section 5.01(b), as applicable, are available (as determined in good faith by the Borrower) or such financial statements have been delivered pursuant to Section 5.01(a) or Section 5.01(b), as applicable. Notwithstanding anything to the contrary set forth in the immediately preceding paragraph, for the avoidance of doubt, when calculating the Total Debt to Total Assets Ratio for purposes of Section 6.13(a) (other than for the purpose of determining pro forma compliance with Section 6.13(a) as a condition to taking any action under this Agreement), the events described in the immediately preceding paragraph that occurred subsequent to the end of the applicable Test Period shall not be given pro forma effect.

"Projections" means the financial projections, forecasts, financial estimates, other forward-looking and/or projected information and pro forma financial statements of the Borrower and its subsidiaries included in the Information Memorandum (or a supplement thereto).

"Promissory Note" means a promissory note of the Borrower payable to any Lender or its registered assigns, in substantially the form of Exhibit L hereto, evidencing the aggregate outstanding principal amount of Loans of the Borrower to such Lender resulting from the Loans made by such Lender.

"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.

"Public Lender" has the meaning assigned to such term in Section 9.01(d).

"Qualified Capital Stock" of any Person means any Capital Stock of such Person that is not Disqualified Capital Stock.

"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).

"QFC Credit Support" has the meaning assigned to it in Section 9.23.

"Qualified Securitization Financing" means any Securitization Financing of a Securitization Subsidiary that meets the following conditions: (a) such Qualified Securitization Financing (including financing terms, covenants, termination events and other provisions) is in the aggregate economically fair and reasonable to the Borrower and the Securitization Subsidiary, (b) all sales and/or contributions of Securitization Assets and related assets to the Securitization Subsidiary are made at fair market value and (c) the financing terms, covenants, termination events and other provisions thereof, including any Standard Securitization Undertakings, shall be market terms. The grant of a security interest in any Securitization Assets of the Borrower or any of the Restricted Subsidiaries (other than a Securitization Subsidiary) to secure Indebtedness under this Agreement prior to engaging in any Securitization Financing shall not be deemed a Qualified Securitization Financing. For the avoidance of doubt, no Asset Financing Facility or CRE Financing is required to meet the conditions for a Qualified Securitization Financing in order to be permitted to be incurred hereunder and Qualified Securitization Financings shall be deemed to exclude Asset Financing Facilities and CRE Financings.

"Real Estate Asset" means, at any time of determination, all right, title and interest (fee, leasehold or otherwise) of any Loan Party in and to real property (including, but not limited to, land, improvements and fixtures thereon).

"Real Estate Investment" means (i) any Real Estate Asset that is not used by the Borrower or its Restricted Subsidiaries for operational purposes (including, for the avoidance of doubt, any such Real Estate Asset (x) subject to a sale-leaseback, ground lease or other long-term net lease, in each case, in respect of which the Borrower or any of its Restricted Subsidiaries is the landlord or lessor, as applicable, (y) acquired in connection with a foreclosure or other exercise of remedies under any CRE Finance Asset and/or (z) which is, or is in the process of becoming, subject to any CRE Financing) and/or direct or indirect interests therein (including, without limitation, preferred equity and/or syndicated equity interests), and (ii) any rights, assets or investments similar to or derivative of, any item referred to in the foregoing clause (i) and/or the acquisition, financing, operation or administration thereof (regardless of whether or not the Borrower or any of its Restricted Subsidiaries owns the applicable Real Estate Asset or direct or indirect interest therein) (including, without limitation, management, franchise and/or other operational rights) and (iii) Capital Stock in any Person substantially all of whose assets, directly or indirectly, are comprised of one or more of the items referred to in the foregoing clauses (i) and/or (ii).

"Recourse Indebtedness" means with respect to any Person, on any date of determination, the amount of Indebtedness for which such Person has recourse liability (including without limitation through a Guarantee), exclusive of any such Indebtedness to the extent such recourse liability of such Person is limited to obligations relating to customary nonrecourse carve-outs.

"Reference Time" with respect to any setting of the then-current Benchmark means (1) if such Benchmark is the Term SOFR Rate, 5:00 a.m. (Chicago time) on the day that is two Business Days preceding the date of such setting , (2) if such Benchmark is Daily Simple SOFR, then four Business Days prior to such setting or (3) if such Benchmark is neither the Term SOFR Rate or Daily Simple SOFR, the time determined by the Administrative Agent in its reasonable discretion.

"Refinancing Amendment" means an amendment to this Agreement that is reasonably satisfactory to the Administrative Agent and the Borrower executed by (a) the Borrower, (b) the

Administrative Agent and (c) each Lender that agrees to provide all or any portion of the Replacement Term Loans being incurred pursuant thereto and in accordance with Section 9.02(c).

"Refinancing Indebtedness" has the meaning assigned to such term in Section 6.01(p).

"Refunding Capital Stock" has the meaning assigned to such term in Section 6.04(a)(viii).

"Register" has the meaning assigned to such term in Section 9.05(b)(iv).

"Regulation D" means Regulation D of the Board as from time to time in effect and all official rulings and interpretations thereunder or thereof.

"Regulation H" means Regulation H of the Board as from time to time in effect and all official rulings and interpretations thereunder or thereof.

"Regulation U" means Regulation U of the Board as from time to time in effect and all official rulings and interpretations thereunder or thereof.

"REIT Status" shall mean, with respect to any Person, (a) the qualification of such Person as a real estate investment trust under Sections 856 through 860 of the Code and (b) the applicability to such Person and its shareholders of the method of taxation provided for in Section 857 et seq. of the Code.

"Related Funds" means with respect to any Lender that is an Approved Fund, any other Approved Fund that is managed by the same investment advisor as such Lender or by an Affiliate of such investment advisor.

"Related Parties" means, with respect to any specified Person, such Person's Affiliates and the respective directors, managers, officers, trustees, employees, partners, agents, advisors and other representatives of such Person and such Person's Affiliates.

"Release" means any release, spill, emission, leaking, pumping, pouring, injection, escaping, deposit, disposal, discharge, dispersal, dumping, leaching or migration of any Hazardous Material into the Environment (including the abandonment or disposal of any barrels, containers or other closed receptacles containing any Hazardous Material), including the movement of any Hazardous Material through the air, soil, surface water or groundwater.

"Relevant Governmental Body" means, the Board, the NYFRB, and/or the CME Term SOFR Administrator, as applicable, or a committee officially endorsed or convened by the Board and/or the NYFRB or, in each case, any successor thereto.

"Relevant Rate" means (i) with respect to any Term Benchmark Borrowing, the Term SOFR Rate or (ii) with respect to any RFR Borrowing, Daily Simple SOFR, as applicable.

"Replaced Term Loans" has the meaning assigned to such term in Section 9.02(c).

"Replacement Notes" means any Refinancing Indebtedness (whether issued in a public offering, Rule 144A under the Securities Act or other private placement or bridge financing in lieu of the foregoing

or otherwise) incurred in respect of Indebtedness permitted under Section 6.01(a) (and any subsequent refinancing of such Replacement Notes).

"Replacement Term B-3 Lender" has the meaning assigned to such term in the Fifth Amendment.

"Replacement Term B-3 Loan Commitment" has the meaning assigned to such term in the Fifth Amendment.

"Replacement Term B-3 Loans" has the meaning assigned to such term in the Fifth Amendment.

"Replacement Term B-6 Lender" has the meaning assigned to such term in the Eleventh Amendment.

"Replacement Term B-6 Loan Commitment" has the meaning assigned to such term in the Eleventh Amendment.

"Replacement Term B-6 Loans" has the meaning assigned to such term in the Eleventh Amendment.

"Replacement Term Loans" has the meaning assigned to such term in Section 9.02(c).

"Reportable Event" means, with respect to any Pension Plan or Multiemployer Plan, any of the events described in Section 4043(c) of ERISA or the regulations issued thereunder, other than those events as to which the 30-day notice period is waived under PBGC Reg. Section 4043.

"Representatives" has the meaning assigned to such term in Section 9.13.

"Repricing Transaction" means each of (a) the prepayment, repayment, refinancing, substitution or replacement of all or a portion of any Term B~~-5~~-6 Loans with the incurrence by any Loan Party of any broadly syndicated term loans secured by the Collateral on a pari passu basis with the Term B~~-5~~-6 Loans (including any Replacement Term Loans) under any credit facilities the primary purpose (as determined in good faith by the Borrower) of which is to, and which does, reduce the Effective Yield of such Indebtedness relative to the Term B~~-5~~-6 Loans so prepaid, repaid, refinanced, substituted or replaced, as applicable, and (b) any amendment, waiver or other modification to this Agreement the primary purpose (as determined in good faith by the Borrower) of which is to, and which does, reduce the Effective Yield applicable to the applicable Term B~~-5~~-6 Loans immediately prior to such amendment, waiver or modification; provided that in no event shall any "Repricing Transaction" include (or be deemed to include) any such prepayment, repayment, refinancing, substitution, replacement, amendment, waiver or other modification in connection with (x) a Change of Control or (y) any acquisition, investment or disposition, in each case under this clause (y), for which the aggregate consideration (together with any related acquisition, investment or disposition forming part of the same transaction or series of related transactions) is equal to or greater than $400,000,000. Any determination by the Administrative Agent of the Effective Yield for purposes of this definition shall be conclusive and binding on all Lenders, and the Administrative Agent shall have no liability to any Person with respect to such determination absent bad faith, gross negligence or willful misconduct.

"Required Lenders" means, at any time, Lenders having Loans and unused Commitments representing more than 50% of the sum of the total Loans and such unused Commitments at such time.

"Requirements of Law" means, with respect to any Person, collectively, the common law and all federal, state, local, foreign, multinational or international laws, statutes, codes, treaties, standards, rules and regulations, guidelines, ordinances, orders, judgments, writs, injunctions, decrees (including administrative or judicial precedents or authorities) and the interpretation or administration thereof by, and other determinations, directives, requirements or requests of any Governmental Authority, in each case whether or not having the force of law and that are applicable to or binding upon such Person or any of its property or to which such Person or any of its property is subject.

"Responsible Officer" means, (A) with respect to the Borrower and its Restricted Subsidiaries (i) Stephen Plavin, Thomas C. Ruffing or Douglas Armer, or any successor to any of the foregoing, (ii) any asset manager at The Blackstone Group L.P. or any Affiliate thereof responsible for the applicable asset (or replacement manager of Borrower), or (iii) any other employee with a title equivalent or more senior to that of "principal" within The Blackstone Group L.P. or any Affiliate thereof responsible for the origination, acquisition and/or management of the applicable asset and (B) with respect to any other Person, the chief executive officer, the president, the chief financial officer, the treasurer, any assistant treasurer, any executive vice president, any senior vice president, any vice president, the chief operating officer or any other executive officer of such Person and any other individual or similar official thereof responsible for the administration of the obligations of such Person in respect of this Agreement, and, as to any document delivered on the Closing Date, shall include any secretary or assistant secretary or any other individual or similar official thereof with substantially equivalent responsibilities of a Loan Party. Any document delivered hereunder that is signed by a Responsible Officer on behalf of any Loan Party shall be conclusively presumed to have been authorized by all necessary corporate, partnership and/or other action on the part of such Loan Party, and such Responsible Officer shall be conclusively presumed to have acted on behalf of such Loan Party.

"Restricted Amount" has the meaning set forth in Section 2.11(b)(iv).

"Restricted Debt Payments" has the meaning set forth in Section 6.04(b).

"Restricted Payment" means (a) any dividend or other distribution on account of any shares of any class of the Capital Stock of the Borrower, except a dividend payable solely in shares of Qualified Capital Stock of the Borrower to the holders of such class; (b) any redemption, retirement, sinking fund or similar payment, purchase or other acquisition for value of any shares of any class of the Capital Stock of the Borrower; and (c) any payment made to retire, or to obtain the surrender of, any outstanding warrants, options or other rights to acquire shares of any class of the Capital Stock of the Borrower now or hereafter outstanding.

"Restricted Subsidiary" means, as to any Person, any subsidiary of such Person that is not an Unrestricted Subsidiary. Unless otherwise specified, "Restricted Subsidiary" shall mean any Restricted Subsidiary of the Borrower.

"RFR Borrowing" means, as to any Borrowing, the RFR Loans comprising such Borrowing.

"RFR Loan" means a Loan that bears interest at a rate based on Daily Simple SOFR.

"S&P" means S&P Global Ratings, a subsidiary of S&P Global Inc.

"Sanctioned Person" means a person that is (i) the subject of Sanctions, (ii) located in or organized under the laws of a country or territory which is the subject of country- or territory-wide Sanctions (including without limitation Cuba, Iran, North Korea, Syria, or the Crimea region), (iii) ordinarily a resident in a country or territory which is the subject of country- or territory-wide Sanctions (including without limitation Cuba, Iran, North Korea, Syria, or the Crimea region), or (iv) majority-owned or, as relevant under applicable Sanctions, controlled by any of the foregoing.

"Sanctions" means those trade, economic and financial sanctions laws, regulations, embargoes, and restrictive measures (in each case having the force of law) administered, enacted or enforced from time to time by the United States (including without limitation the Department of Treasury, Office of Foreign Assets Control) or Her Majesty's Treasury of the United Kingdom.

"SEC" means the Securities and Exchange Commission, or any Governmental Authority succeeding to any or all of its functions.

"Second Amendment" means that certain Second Amendment to Term Loan Credit Agreement, dated as of May 20, 2020, among the Borrower, the Subsidiary Guarantors party thereto, the Lenders party thereto and the Administrative Agent.

"Second Amendment Effective Date" means May 20, 2020.

"Secured Hedging Obligations" means all Hedging Obligations (other than any Excluded Swap Obligations) under each Hedge Agreement that (a) is in effect on the Closing Date between any Loan Party and a counterparty that is the Administrative Agent, a Lender, an Arranger or any Affiliate of the Administrative Agent, a Lender or an Arranger as of the Closing Date, (b) is entered into after the Closing Date between any Loan Party and any counterparty that is (or is an Affiliate of) the Administrative Agent, any Lender, any Arranger, any First Amendment Arranger (as defined in the First Amendment), any Second Amendment Arranger (as defined in the Second Amendment), the Third Amendment Arranger, any Fourth Amendment Arranger, any Fifth Amendment Arranger, any Sixth Amendment Arranger, any Seventh Amendment Arranger ~~or,~~ any Tenth Amendment **Arranger or any Eleventh Amendment** Arranger at the time such Hedge Agreement is entered into or (c) is in effect on the Closing Date or entered into after the Closing Date by any Loan Party with any counterparty that is reasonably acceptable to the Administrative Agent designated as a "Secured Hedge Bank" by written notice executed by the Borrower and such counterparty to the Administrative Agent in a form reasonably acceptable to the Administrative Agent, in each case, for which such Loan Party agrees to provide security and in each case that has been designated to the Administrative Agent in writing by the Borrower as being a Secured Hedging Obligation for purposes of the Loan Documents, it being understood that each counterparty thereto shall be deemed (x) to appoint the Administrative Agent as its agent under the applicable Loan Documents and (y) to agree to be bound by the provisions of Article 8, Section 9.03 and Section 9.10 as if it were a Lender.

"Secured Obligations" means all Obligations, together with all Secured Hedging Obligations.

"Secured Parties" means (i) the Lenders, (ii) the Administrative Agent, (iii) each counterparty to a Hedge Agreement with a Loan Party the obligations under which constitute Secured Hedging

Obligations, (iv) the Arrangers, the First Amendment Arrangers (as defined in the First Amendment), the Second Amendment Arrangers (as defined in the Second Amendment), the Third Amendment Arranger, the Fourth Amendment Arrangers, the Fifth Amendment Arrangers, the Sixth Amendment Arrangers, the Seventh Amendment Arrangers ~~and~~, the Tenth **Amendment Arrangers and the Eleventh** Amendment Arrangers, and (v) the beneficiaries of each indemnification obligation undertaken by any Loan Party under any Loan Document.

"Securities" means any stock, shares, units, partnership interests, voting trust certificates, certificates of interest or participation in any profit-sharing agreement or arrangement, options, warrants, bonds, debentures, notes, or other evidences of indebtedness, secured or unsecured, convertible, subordinated or otherwise, or in general any instruments commonly known as "securities" or any certificates of interest, shares or participations in temporary or interim certificates for the purchase or acquisition of, or any right to subscribe to, purchase or acquire, any of the foregoing; provided that "Securities" shall not include any earn-out agreement or obligation or any employee bonus or other incentive compensation plan or agreement.

"Securities Act" means the Securities Act of 1933 and the rules and regulations of the SEC promulgated thereunder.

"Securitization Assets" means the accounts receivable, royalty or other revenue streams and other rights to payment subject to a Qualified Securitization Financing and the proceeds thereof.

"Securitization Fees" means distributions or payments made directly or by means of discounts with respect to any participation interest issued or sold in connection with, and other fees paid to a Person that is not a Securitization Subsidiary in connection with, any Qualified Securitization Financing.

"Securitization Financing" means any transaction or series of transactions that may be entered into by the Borrower or any of its Subsidiaries pursuant to which the Borrower or any of its Subsidiaries may sell, convey or otherwise transfer to (a) a Securitization Subsidiary (in the case of a transfer by the Borrower or any of its Subsidiaries) or (b) any other Person (in the case of a transfer by a Securitization Subsidiary), or may grant a security interest in, any Securitization Assets of the Borrower or any of its Subsidiaries, and any assets related thereto, including all collateral securing such Securitization Assets, all contracts and all guarantees or other obligations in respect of such Securitization Assets, proceeds of such Securitization Assets and other assets that are customarily transferred or in respect of which security interests are customarily granted in connection with asset securitization transactions involving Securitization Assets.

"Securitization Repurchase Obligation" means any obligation of a seller of Securitization Assets in a Qualified Securitization Financing to repurchase Securitization Assets arising as a result of a breach of a Standard Securitization Undertaking, including as a result of a receivable or portion thereof becoming subject to any asserted defense, dispute, offset or counterclaim of any kind as a result of any action taken by, any failure to take action by or any other event relating to the seller.

"Securitization Subsidiary" means a wholly owned Subsidiary of the Borrower (or another Person formed for the purposes of engaging in a Qualified Securitization Financing in which the Borrower or any Subsidiary of the Borrower makes an Investment and to which the Borrower or any Subsidiary of the Borrower transfers Securitization Assets and related assets) that engages in no activities other than in connection with the financing of Securitization Assets of the Borrower or its Subsidiaries, all proceeds

thereof and all rights (contingent and other), collateral and other assets relating thereto, and any business or activities incidental or related to such business, and which is designated by the board of directors of the Borrower or such other Person (as provided below) as a Securitization Subsidiary and (a) no portion of the Indebtedness or any other obligations (contingent or otherwise) of which (i) is guaranteed by the Borrower or any other Subsidiary of the Borrower, other than another Securitization Subsidiary (excluding guarantees of obligations (other than the principal of, and interest on, Indebtedness) pursuant to Standard Securitization Undertakings), (ii) is recourse to or obligates the Borrower or any other Subsidiary of the Borrower, other than another Securitization Subsidiary, in any way other than pursuant to Standard Securitization Undertakings or (iii) subjects any property or asset of the Borrower or any other Subsidiary of the Borrower, other than another Securitization Subsidiary, directly or indirectly, contingently or otherwise, to the satisfaction thereof, other than pursuant to Standard Securitization Undertakings, (b) with which none of the Borrower or any other Subsidiary of the Borrower, other than another Securitization Subsidiary, has any material contract, agreement, arrangement or understanding other than on terms which the Borrower reasonably believes to be no less favorable to the Borrower or such Subsidiary than those that might be obtained at the time from Persons that are not Affiliates of the Borrower and (c) to which none of the Borrower or any other Subsidiary of the Borrower, other than another Securitization Subsidiary, has any obligation to maintain or preserve such entity's financial condition or cause such entity to achieve certain levels of operating results. Any such designation by the board of directors of the Borrower or such other Person shall be evidenced to the Administrative Agent by delivery to the Administrative Agent of a certified copy of the resolution of the board of directors of the Borrower or such other Person giving effect to such designation and a certificate executed by a Responsible Officer certifying that such designation complied with the foregoing conditions.

"Security Agreement" means the Pledge and Security Agreement, substantially in the form of Exhibit M, among the Loan Parties and the Administrative Agent for the benefit of the Secured Parties.

"Senior Debt to Total Assets Ratio" means, at any date, the percentage obtained by dividing (i) Consolidated Senior Debt as of the last day of the most recently ended Test Period by (ii) Consolidated Total Assets as of the last day of the most recently ended Test Period.

"Seventh Amendment" means that certain Seventh Amendment to Term Loan Credit Agreement, dated as of November 4, 2022, among the Borrower, the Subsidiary Guarantors party thereto, the Lenders party thereto and the Administrative Agent.

"Seventh Amendment Arranger" has the meaning assigned to such term in the Seventh Amendment.

"Seventh Amendment Effective Date" means November 4, 2022.

"Similar Business" means any Person the majority of the revenues of which are derived from, or the majority of operations relate to, a business that would be permitted by Section 6.10 if the references to "Restricted Subsidiaries" in Section 6.10 were read to refer to such Person.

"Sixth Amendment" means that certain Sixth Amendment to Term Loan Credit Agreement, dated as of May 9, 2022, among the Borrower, the Subsidiary Guarantors party thereto, the Lenders party thereto and the Administrative Agent.

"Sixth Amendment Arranger" has the meaning assigned to such term in the Sixth Amendment.

"Sixth Amendment Effective Date" means May 9, 2022.

"SOFR" means a rate equal to the secured overnight financing rate as administered by the SOFR Administrator.

"SOFR Administrator" means the NYFRB (or a successor administrator of the secured overnight financing rate).

"SOFR Administrator's Website" means the NYFRB's website, 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 Determination Date" has the meaning specified in the definition of "Daily Simple SOFR".

"SOFR Rate Day" has the meaning specified in the definition of "Daily Simple SOFR".

"SPC" has the meaning assigned to such term in Section 9.05(e).

"Specified Debt" has the meaning assigned to such term in the definition of "Permitted Earlier Maturity Indebtedness Exception."

"Specified Representations" means the representations and warranties set forth in Sections 3.01(a)(i) (solely with respect to the Loan Parties), 3.02 (as it relates to the due authorization, execution, delivery and performance of the Loan Documents and the enforceability thereof), 3.03(b)(i), 3.08, 3.12, 3.14 (as it relates to the creation, validity and perfection of the security interests in the Collateral), 3.16, 3.17(a)(ii), 3.17(b) and 3.17(c) (solely as it relates to the use of proceeds in violation of FCPA).

"Sponsor" means, collectively, The Blackstone Group L.P., its controlled Affiliates and funds managed or advised by any of them or any of their respective controlled Affiliates, in each case, for the avoidance of doubt, other than any portfolio company of the foregoing and other than the Borrower or any of its Subsidiaries.

"Standard Securitization Undertakings" means representations, warranties, covenants and indemnities entered into by the Borrower or any Subsidiary of the Borrower that are customary in a Securitization Financing.

"Subject Indebtedness" has the meaning assigned to such term in Section 1.10(f)(i).

"Subject Loans" has the meaning assigned to such term in Section 2.11(b)(ii).

"Subject Person" has the meaning assigned to such term in the definition of "Consolidated Net Income."

"Subject Proceeds" has the meaning assigned to such term in Section 2.11(b)(ii).

"Subject Transaction" means (a) the Transactions, (b) any Permitted Acquisition or any other acquisition, whether by purchase, merger or otherwise, of all or substantially all of the assets of, or any business line, unit or division of, any Person or of a majority of the outstanding Capital Stock of any Person (including (i) to the extent applicable, any Investment in (A) any Restricted Subsidiary the effect of which is to increase the Borrower's or any Restricted Subsidiary's respective equity ownership in such Restricted Subsidiary or (B) any joint venture for the purpose of increasing the Borrower's or its relevant Restricted Subsidiary's ownership interest in such joint venture and (ii) and any transaction resulting in any Person that was not previously a Restricted Subsidiary becoming a Restricted Subsidiary or being merged, amalgamated or consolidated with or into the Borrower or a Restricted Subsidiary), in each case that is not prohibited by this Agreement, (c) any Disposition of all or substantially all of the assets or Capital Stock of any subsidiary (or any business unit, line of business or division of the Borrower or a Restricted Subsidiary) not prohibited by this Agreement, (d) the designation of a Restricted Subsidiary as an Unrestricted Subsidiary or an Unrestricted Subsidiary as a Restricted Subsidiary in accordance with Section 5.10 hereof, (e) any incurrence or repayment (or redemption, repurchase or other retirement) of Indebtedness and/or (f) any other event that by the terms of the Loan Documents requires pro forma compliance with a test or covenant hereunder or requires such test or covenant to be calculated on a pro forma basis.

"Subsidiary" means, with respect to any Person, any corporation, partnership, limited liability company, association, joint venture or other business entity of which more than 50% of the total voting power of stock or other ownership interests entitled (without regard to the occurrence of any contingency) to vote in the election of the Person or Persons (whether directors, trustees or other Persons performing similar functions) having the power to direct or cause the direction of the management and policies thereof is at the time owned or controlled, directly or indirectly, by such Person or one or more of the other subsidiaries of such Person or a combination thereof, in each case to the extent such entity's financial results are required to be included in such Person's consolidated financial statements under GAAP; provided that in determining the percentage of ownership interests of any Person controlled by another Person, no ownership interests in the nature of a "qualifying share" of the former Person shall be deemed to be outstanding. Unless otherwise specified, "Subsidiary" shall mean any Subsidiary of the Borrower.

"Subsidiary Guarantor" means (x) on the Closing Date, each Subsidiary of the Borrower (other than any such Subsidiary that is an Excluded Subsidiary on the Closing Date) and (y) thereafter, each Subsidiary of the Borrower that becomes a guarantor of the Secured Obligations pursuant to the terms of this Agreement (including each Restricted Subsidiary that is a Discretionary Guarantor), in each case, until such time as the relevant Subsidiary is released from its obligations under the Loan Guaranty in accordance with the terms and provisions hereof.

"Successor Borrower" has the meaning assigned to such term in Section 6.07(a).

"Supported QFC" has the meaning assigned to it in Section 9.23.

"Swap Obligations" means, with respect to any Guarantor, 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.

"Taxes" means all present and 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.

"Tenth Amendment" means that certain Tenth Amendment to Term Loan Credit Agreement, dated as of December 10, 2024, among the Borrower, the Subsidiary Guarantors party thereto, the Lenders party thereto and the Administrative Agent.

"Tenth Amendment Arranger" has the meaning assigned to such term in the Tenth Amendment.

"Tenth Amendment Effective Date" means December 10, 2024.

"Term B-2 Lender" means each Initial Term B-2 Lender and each Additional Term B-2 Lender.

"Term B-2 Loan Commitments" means the Initial Term B-2 Loan Commitments and the Additional Term B-2 Loan Commitments.

"Term B-2 Loans" means the Initial Term B-2 Loans and the Additional Term B-2 Loans.
As of the Eleventh Amendment Effective Date, there are no Term B-2 Loans outstanding under this Agreement.

"Term B-3 Loans" means the Replacement Term B-3 Loans and the Incremental Term B-3 Loans; provided that, for the avoidance of doubt, the Replacement Term B-3 Loans and the Incremental Term B-3 Loans shall be treated as a single Class of Term B-3 Loans under this Agreement and the other Loan Documents. **As of the Eleventh Amendment Effective Date, there are no Term B-3 Loans outstanding under this Agreement.**

"Term B-4 Lender" means any Lender with a Term B-4 Loan Commitment or an outstanding Term B-4 Loan.

"Term B-4 Loan Commitments" means the Initial Term B-4 Loan Commitments and the Incremental Term B-4 Loan Commitments.

"Term B-4 Loans" means the Initial Term B-4 Loans and the Incremental Term B-4 Loans.

"Term B-5 Lender" means any Lender with a Term B-5 Loan Commitment or an outstanding Term B-5 Loan.

"Term B-5 Loan Commitments" has the meaning assigned to such term in the Tenth Amendment.

"Term B-5 Loans" has the meaning assigned to such term in the Tenth Amendment. **As of the Eleventh Amendment Effective Date, after giving effect to the application of the proceeds of the Term B-6 Loans, there are no Term B-5 Loans outstanding under this Agreement.**

"Term B-6 Loans" means the Replacement Term B-6 Loans and the Incremental Term B-6 Loans; provided that, for the avoidance of doubt, the Replacement Term B-6

Loans and the Incremental Term B-6 Loans shall be treated as a single Class of Term B-6 Loans under this Agreement and the other Loan Documents.

"Term Benchmark" when used in reference to any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, bears interest at a rate determined by reference to the Term SOFR Rate.

"Term Commitment" means any Initial Term Loan Commitment, any 2019 Replacement Term Loan Commitment, any 2019 Incremental Term Loan Commitment, any Additional 2019 Incremental Term Loan Commitment, any Term B-2 Loan Commitment, any Replacement Term B-3 Loan Commitment, any Incremental Term B-3 Loan Commitment, any Term B-4 Loan Commitment, any Term B-5 Loan Commitment, **any Replacement Term B-6 Commitment, any Incremental Term B-6 Commitment** and any other Additional Term Loan Commitment.

"Term Facility" means the Term Loans provided to or for the benefit of the Borrower pursuant to the terms of this Agreement.

"Term Lender" means any Initial Term Lender, any 2019 Replacement Term Lender, any 2019 Incremental Term Lender, any Additional 2019 Incremental Term Lender, any Term B-2 Lender, any Replacement Term B-3 Lender, any Incremental Term B-3 Lender, any Term B-4 Lender, any Term B-5 Lender, **any Replacement Term B-6 Lender, any Incremental Term B-6 Lender** and any other Additional Term Lender.

"Term Loan" means the Initial Term Loans and, from and after the First Amendment Effective Date, the 2019 Replacement Term Loans and the 2019 Incremental Term Loans, and, from and after the Second Amendment Effective Date, the Term B-2 Loans, and, from and after the Fourth Amendment Effective Date, the Additional 2019 New Term Loans, and, from and after the Fifth Amendment Effective Date, the Replacement Term B-3 Loans and the Incremental Term B-3 Loans, and, from and after the Sixth Amendment Effective Date, the Term B-4 Loans, and, from and after the Tenth Amendment Effective Date,, the Term B-5 Loans**, and, from and after the Eleventh Amendment Effective Date, the Replacement Term B-6 Loans and the Incremental Term B-6 Loans,** and any other Additional Term Loans.

"Term SOFR Adjustment" means, solely with respect to the 2019 New Term Loans and the Term B-3 Loans, (a) in the case of an Interest Period that is one month in duration, a percentage equal to 0.11448% (11.448 basis points) per annum, (b) in the case of an Interest Period that is three months in duration, a percentage equal to 0.26161% (26.161 basis points) per annum and (c) in the case of an Interest Period that is six months in duration, a percentage equal to 0.42826% (42.826 basis points) per annum.

"Term SOFR Determination Day" has the meaning assigned to it under the definition of "Term SOFR Reference Rate".

"Term SOFR Rate" means, with respect to any Term Benchmark Borrowing and for any tenor comparable to the applicable Interest Period, the Term SOFR Reference Rate at approximately 5:00 a.m., Chicago time, two U.S. Government Securities Business Days prior to the commencement of such tenor comparable to the applicable Interest Period, as such rate is published by the CME Term SOFR

Administrator; provided that, in no event shall the Term SOFR Rate for the Term B-4 Loans, **Term B-5 Loans or Term B-6 Loans** be less than the Floor.

"Term SOFR Reference Rate" means, for any day and time (such day, the "Term SOFR Determination Day"), with respect to any Term Benchmark Borrowing and for any tenor comparable to the applicable Interest Period, the rate per annum determined by the Administrative Agent as the forward-looking term rate based on SOFR. If by 5:00 p.m. (New York City time) on such Term SOFR Determination Day, the "Term SOFR Reference Rate" for the applicable tenor has not been published by the CME Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Rate has not occurred, then the Term SOFR Reference Rate for such Term SOFR Determination Day will be the Term SOFR Reference Rate as published in respect of the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate was published by the CME Term SOFR Administrator, so long as such first preceding Business Day is not more than five (5) Business Days prior to such Term SOFR Determination Day.

"Termination Date" has the meaning assigned to such term in the lead-in to Article 5.

"Test Period" means, as of any date, the period of four consecutive Fiscal Quarters then most recently ended for which financial statements under Section 5.01(a) or Section 5.01(b), as applicable, have been delivered (or are required to have been delivered).

"Third Amendment" means that certain Third Amendment to Term Loan Credit Agreement, dated as of June 11, 2020, among the Borrower, the Subsidiary Guarantors party thereto, the Lenders party thereto and the Administrative Agent.

"Third Amendment Arranger" has the meaning assigned to such term in the Third Amendment.

"Third Amendment Effective Date" means June 11, 2020.

"Threshold Amount" means, at any date, the greater of (i) $50,000,000 and (ii) 0.35% of Consolidated Total Assets as of the last day of the most recently ended Test Period.

"Total Debt to Total Assets Ratio" means, at any date, the percentage obtained by dividing (i) Consolidated Total Debt as of the last day of the most recently ended Test Period by (ii) Consolidated Total Assets as of the last day of the most recently ended Test Period.

"Trademark" means the following: (a) all trademarks (including service marks), common law marks, trade names, trade dress, domain names and logos, slogans and other indicia of origin under the Requirements of Law of any jurisdiction in the world, and the registrations and applications for registration thereof and the goodwill of the business symbolized by the foregoing; (b) all renewals of the foregoing; (c) all income, royalties, damages, and payments now or hereafter due or payable with respect thereto, including, without limitation, damages, claims, and payments for past and future infringements, dilutions or violations thereof; (d) all rights to sue for past, present, and future infringements, dilutions or violations of the foregoing, including the right to settle suits involving claims and demands for royalties owing; and (e) all domestic rights corresponding to any of the foregoing.

"Transaction Costs" means fees, premiums, expenses and other transaction costs (including original issue discount or upfront fees) payable or otherwise borne by the Borrower and/or its Subsidiaries in connection with the Transactions and the transactions contemplated thereby.

"Transactions" means, collectively, (a) the execution, delivery and performance by the Loan Parties of the Loan Documents to which they are a party and the Borrowing of Loans hereunder on the Closing Date and (b) the payment of the Transaction Costs.

"Treasury Capital Stock" has the meaning assigned to such term in Section 6.04(a)(viii).

"Treasury Regulations" means the U.S. federal income tax regulations promulgated under the Code.

"Trust Account" means any accounts used solely to hold Trust Funds.

"Trust Funds" means, to the extent segregated from other assets of the Loan Parties in a segregated account that contains amounts comprised solely and exclusively of such Trust Funds, cash, cash equivalents or other assets comprised solely of (a) funds used for payroll and payroll taxes and other employee benefit payments to or for the benefit of such Loan Party's employees, (b) all taxes required to be collected, remitted or withheld (including, without limitation, federal and state withholding taxes) and (c) any other funds which the Loan Parties hold in trust or as an escrow or fiduciary for another person, which is not a Loan Party or a Restricted Subsidiary.

"Type," when used in reference to any Loan or Borrowing, refers to whether the rate of interest on such Loan, or on the Loans comprising such Borrowing, is determined by reference to the Term SOFR Rate, Daily Simple SOFR or the Alternate Base Rate.

"UCC" means the Uniform Commercial Code as in effect from time to time in the State of New York or any other state the laws of which are required to be applied in connection with the creation or perfection of security interests.

"Unadjusted Benchmark Replacement" means the applicable Benchmark Replacement excluding the related Benchmark Replacement Adjustment.

"Unrestricted Subsidiary" means any Subsidiary of the Borrower that is listed on Schedule 5.10 hereto or designated by the Borrower as an Unrestricted Subsidiary after the Closing Date pursuant to Section 5.10.

"U.S." means the United States of America.

"U.S. Government Securities Business Day" means any day except for (i) a Saturday, (ii) a Sunday or (iii) 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.

"U.S. Lender" means any Lender that is a "United States person" within the meaning of Section 7701(a)(30) of the Code.

"U.S. Special Resolution Regimes" has the meaning assigned to it in Section 9.23.

"U.S. Tax Compliance Certificate" has the meaning assigned to such term in Section 2.17(f).

"USA 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)).

"Weighted Average Life to Maturity" means, when applied to any Indebtedness at any date, the number of years obtained by dividing: (a) the sum of the products obtained by multiplying (i) the amount of each then remaining installment, sinking fund, serial maturity or other required scheduled payments of principal, including payment at final maturity, in respect thereof, by (ii) the number of years (calculated to the nearest one-twelfth) that will elapse between such date and the making of such payment; by (b) the then outstanding principal amount of such Indebtedness; provided that the effects of any Prepayments made on such Indebtedness shall be disregarded in making such calculation.

"Wholly-Owned Subsidiary" of any Person means a direct or indirect subsidiary of such Person, 100% of the Capital Stock or other ownership interests of which (other than directors' qualifying shares or shares required by Requirements of Law to be owned by a resident of the relevant jurisdiction) shall be owned by such Person or by one or more Wholly-Owned Subsidiaries of such Person.

"Withdrawal Liability" means the liability to any Multiemployer Plan as the result of a "complete" or "partial" withdrawal by the Borrower or any Restricted Subsidiary or any ERISA Affiliate from such Multiemployer Plan, as such terms are defined in Part I of Subtitle E of Title IV of ERISA.

"Write-Down and Conversion Powers" means, 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.

Section 1.02. Classification of Loans and Borrowings. For purposes of this Agreement, Loans may be classified and referred to by Class (e.g., an "Initial Term Loan") or by Type (e.g., a "Term Benchmark Loan" or an "ABR Loan") or by Class and Type (e.g., a "Term Benchmark Term B-4 Loan"). Borrowings also may be classified and referred to by Class (e.g., a "Term Loan Borrowing") or by Type (e.g., a "Term Benchmark Borrowing") or by Class and Type (e.g., a "Term Benchmark Term Loan Borrowing").

Section 1.03. Terms Generally. The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include," "includes" and "including" shall be deemed to be followed by the phrase "without limitation." The word "will" shall be construed to have the same meaning and effect as the word "shall." Unless the context requires otherwise, (a) any definition of or reference to any agreement, instrument or other document herein or in any Loan Document (including any Loan Document) shall be construed as referring to such agreement, instrument or other document as from time to time amended, restated, amended and restated, supplemented or otherwise modified or extended, replaced or refinanced (subject to any restrictions or qualifications on such amendments, restatements, amendment and restatements, supplements or modifications or extensions, replacements or refinancings set forth herein), (b) any reference to any Requirement of Law in any Loan Document shall include all statutory and regulatory provisions

consolidating, amending, replacing, supplementing or interpreting such Requirement of Law, (c) any reference herein or in any Loan Document to any Person shall be construed to include such Person's successors and permitted assigns, (d) the words "herein," "hereof" and "hereunder," and words of similar import, when used in any Loan Document, shall be construed to refer to such Loan Document in its entirety and not to any particular provision hereof, (e) all references herein or in any Loan Document to Articles, Sections, clauses, paragraphs, Exhibits and Schedules shall be construed to refer to Articles, Sections, clauses and paragraphs of, and Exhibits and Schedules to, such Loan Document, (f) in the computation of periods of time in any Loan Document from a specified date to a later specified date, the word "from" means "from and including," the words "to" and "until" mean "to but excluding" and the word "through" means "to and including" and (g) the words "asset" and "property," when used in any Loan Document, shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including Cash, securities, accounts and contract rights.

Section 1.04. Accounting Terms; GAAP.

(a) All financial statements to be delivered pursuant to this Agreement shall be prepared in accordance with GAAP as in effect from time to time and, except as otherwise expressly provided herein, all terms of an accounting nature that are used in calculating the Total Debt to Total Assets Ratio, the Senior Debt to Totals Assets Ratio or Consolidated Total Assets shall be construed and interpreted in accordance with GAAP, as in effect from time to time; provided that

(i) if the Borrower notifies the Administrative Agent that the Borrower requests an amendment to any provision hereof to eliminate the effect of any change occurring after the date of delivery of the financial statements described in Section 3.04(a) in GAAP or in the application thereof (including the conversion to IFRS as described below) on the operation of such provision (or if the Administrative Agent notifies the Borrower that the Required Lenders request an amendment to any provision hereof for such purpose), regardless of whether any such notice is given before or after such change in GAAP or in the application thereof, then such provision shall be interpreted on the basis of GAAP as in effect and applied immediately before such change becomes effective until such notice shall have been withdrawn or such provision shall have been amended in accordance herewith; provided, further, that if such an amendment is requested by the Borrower or the Required Lenders, then the Borrower and the Administrative Agent shall negotiate in good faith to enter into an amendment of the relevant affected provisions (without the payment of any amendment or similar fee to the Lenders) to preserve the original intent thereof in light of such change in GAAP or the application thereof;

(ii) all terms of an accounting or financial nature used herein shall be construed, and all computations of amounts and ratios referred to herein shall be made without giving effect to (A) any election under Accounting Standards Codification 825-10-25 (previously referred to as Statement of Financial Accounting Standards 159) (or any other Accounting Standards Codification or Financial Accounting Standard having a similar result or effect) to value any Indebtedness or other liabilities of the Borrower or any Subsidiary at "fair value," as defined therein and (B) any treatment of Indebtedness in respect of convertible debt instruments under Accounting Standards Codification 470-20 (or any other Accounting Standards Codification or Financial Accounting Standard having a similar result or effect) to value any such Indebtedness in

a reduced or bifurcated manner as described therein, and such Indebtedness shall at all times be valued at the full stated principal amount thereof; and

(iii) if the Borrower notifies the Administrative Agent that the Borrower is required to report under IFRS or has elected to do so through an early adoption policy, "GAAP" shall mean international financial reporting standards pursuant to IFRS and after such conversion, the Borrower cannot elect to report under GAAP.

(b) [Reserved].

(c) Notwithstanding anything to the contrary contained in paragraph (a) above or in the definition of "Finance Lease," regardless of GAAP as in effect at any applicable time, only those leases (assuming for purposes hereof that such leases were in existence on the date hereof) that would constitute Finance Leases in conformity with GAAP as in effect on January 1, 2018 shall be considered Finance Leases, and all calculations and deliverables under this Agreement or any other Loan Document shall be made or delivered, as applicable, in accordance therewith.

Section 1.05. [Reserved].

Section 1.06. Timing of Payment of Performance. When payment of any obligation or the performance of any covenant, duty or obligation is stated to be due or required on a day which is not a Business Day, the date of such payment (other than as described in the definition of "Interest Period") or performance shall extend to the immediately succeeding Business Day, and, in the case of any payment accruing interest, interest thereon shall be payable for the period of such extension.

Section 1.07. Times of Day. Unless otherwise specified herein, all references herein to times of day shall be references to New York City time (daylight or standard, as applicable).

Section 1.08. Currency Equivalents Generally.

(a) With respect to amounts denominated in currencies other than Dollars:

(i) For purposes of any determination under Article 1, Article 5, Article 6 (other than Section 6.13(a) and the calculation of compliance with any financial ratio for purposes of taking any action hereunder) or Article 7 with respect to the amount of any Indebtedness, Lien, Restricted Payment, Restricted Debt Payment, Investment, Disposition, Affiliate transaction or other transaction, event or circumstance, or any determination under any other provision of this Agreement (any of the foregoing, a "specified transaction"), in a currency other than Dollars, the Dollar Equivalent amount of a specified transaction in a currency other than Dollars shall be determined by the Borrower in good faith; provided, that (A) if any Indebtedness is incurred (and, if applicable, associated Lien granted) to refinance or replace other Indebtedness denominated in a currency other than Dollars, and the relevant refinancing or replacement would cause the applicable Dollar-denominated restriction to be exceeded if the Dollar Equivalent thereof were determined on the date of such refinancing or replacement, such Dollar-denominated restriction shall be deemed not to have been exceeded so long as the principal amount of such refinancing or replacement Indebtedness (and, if applicable, associated Lien granted) does not exceed an amount sufficient to repay the principal amount of such Indebtedness being refinanced or replaced, except by an amount equal to (x) unpaid accrued interest, penalties and premiums (including tender

premiums) thereon plus reasonable and customary fees and expenses (including upfront fees and original issue discount) incurred in connection with such refinancing or replacement and the Indebtedness being refinanced or replaced, (y) any existing commitments unutilized thereunder and (z) additional amounts permitted to be incurred under Section 6.01, and (B) for the avoidance of doubt, no Default or Event of Default shall occur or be deemed to have occurred solely as a result of a change in the rate of currency exchange occurring after the time of any specified transaction so long as such specified transaction was permitted at the time incurred, made, acquired, committed, entered or declared as set forth above.

(ii) For purposes of Section 6.13(a) and the calculation of compliance with any financial ratio for purposes of taking any action hereunder, on any relevant date of determination, amounts denominated in currencies other than Dollars shall be translated into Dollars at the applicable rate of currency exchange used in preparing the financial statements delivered pursuant to Sections 5.01(a) or (b) (or, prior to the first such delivery, the financial statements referred to in Section 3.04), as applicable, for the relevant Test Period and will, with respect to any Indebtedness, reflect the currency translation effects, determined in accordance with GAAP, of any Hedge Agreement permitted hereunder in respect of currency exchange risks with respect to the applicable currency in effect on the date of determination for the Dollar Equivalent amount of such Indebtedness. Notwithstanding the foregoing or anything to the contrary herein, to the extent that the Borrower would not be in compliance with Section 6.13(a) if any Indebtedness denominated in a currency other than Dollars were to be translated into Dollars on the basis of the applicable rate of currency exchange used in preparing the financial statements for the relevant Test Period, but would be in compliance with Section 6.13(a) if such Indebtedness that is denominated in a currency other than in Dollars were instead translated into Dollars on the basis of the average relevant rate of currency exchange over such Test Period (taking into account the currency translation effects, determined in accordance with GAAP, of any Hedge Agreement permitted hereunder in respect of currency exchange risks with respect to the applicable currency in effect on the date of determination for the Dollar Equivalent amount of such Indebtedness), then, solely for purposes of compliance with Section 6.13(a), the Total Debt to Total Assets Ratio as of the last day of such Test Period shall be calculated on the basis of such average relevant rate of currency exchange.

(b) Each provision of this Agreement shall be subject to such reasonable changes of construction as agreed by the Administrative Agent and the Borrower to appropriately reflect a change in currency of any country and any relevant market convention or practice relating to such change in currency.

Section 1.09. Cashless Rollovers. Notwithstanding anything to the contrary contained in this Agreement or in any other Loan Document, to the extent that any Lender extends the maturity date of, or replaces, renews or refinances, any of its then-existing Loans with Incremental Term Loans, Replacement Term Loans, Extended Term Loans or loans incurred under a new credit facility, in each case, to the extent such extension, replacement, renewal or refinancing is effected by means of a "cashless roll" by such Lender, such extension, replacement, renewal or refinancing shall be deemed to comply with any requirement hereunder or any other Loan Document that such payment be made "in Dollars," "in immediately available funds," "in Cash" or any other similar requirement.

Section 1.10. Certain Calculations and Tests.

(a) Notwithstanding anything to the contrary herein, but subject to this Section 1.10, all financial ratios and tests (including the Total Debt to Total Assets Ratio, the Senior Debt to Total Assets Ratio and the amount of Consolidated Total Assets and the component definitions of any of the foregoing) contained in this Agreement shall be calculated with respect to any applicable Test Period to give effect to all Subject Transactions on a Pro Forma Basis that occurred on or after the first day of such Test Period and on or prior to the date of any required calculation of any financial ratio or test (which may be after the end of such Test Period); provided, that solely for purposes of calculating quarterly compliance with Section 6.13(a), no Subject Transaction occurring after the last day of the Test Period shall be taken into account or given pro forma effect.

(b) With respect to any Limited Condition Transaction, notwithstanding anything to the contrary in this Agreement:

(i) To the extent that the terms of this Agreement require (A) the making or accuracy of any representations and warranties (other than in connection with any acquisition or similar Investment, the Specified Representations as related thereto), (B) compliance with any Financial Incurrence Test (including, without limitation, Section 6.13(a) hereof, any Total Debt to Total Assets Ratio test or any Senior Debt to Totals Assets Ratio test), and/or any Basket expressed as a percentage of Consolidated Total Assets, (C) the absence of a Default or Event of Default (or any type of Default or Event of Default), (D) compliance with, or determination of availability under, any Basket (including any categories (or subcategories) or items (or sub-items) under Section 2.22, 6.01, 6.02, 6.04, 6.06, 6.07 or 6.09 or any applicable defined terms used in any of the foregoing, including any measured as a percentage of Consolidated Total Assets) or (E) compliance with, or satisfaction of, any other condition or requirement, in each case, in connection with any Limited Condition Transactions (or any actions and transactions in connection with any Limited Condition Transaction (including the incurrence of any Indebtedness (and related Liens) pursuant to Sections 2.22 and 6.01)) and any actions or transactions related thereto, determination of whether the relevant conditions or requirement described in subclauses (A) through (E) above (the "LCT Requirements") are satisfied or complied with may be made, at the election of the Borrower (an "LCT Election"), on the date (the "LCT Test Date") the definitive agreements for such Limited Condition Transaction is entered into (or, if applicable, the date of delivery of irrevocable notice (which may be conditional or subject to deferral) with respect to Indebtedness or declaration of a Restricted Payment).

(ii) If, after giving effect to the Limited Condition Transaction (any related actions and transactions, including the incurrence of any Indebtedness (and related Liens) pursuant to Sections 2.22 and 6.01 and the use of proceeds thereof and related Subject Transactions) and any related pro forma adjustments on a Pro Forma Basis, the Borrower or any of its Restricted Subsidiaries would have been permitted to take such actions or consummate such Limited Condition Transaction (and all related actions and transactions) on the relevant LCT Test Date in compliance with any applicable LCT Requirements, all applicable LCT Requirements shall be deemed to have been complied with (or satisfied) for all purposes and the Borrower and its Restricted Subsidiaries may consummate such Limited Condition Transaction and take or consummate all related actions and transactions at any time subsequent to the LCT Test Date regardless of whether any LCT Requirement determined or tested as of the LCT Test Date would

at any time subsequent to such LCT Test Date fail to be complied with or satisfied for any reason whatsoever (including due to the occurrence or existence of any event, fact or circumstance), and no Default or Event of Default shall be deemed to have occurred as a result of the consummation of such Limited Condition Transaction and taking or consummation of all related actions and transactions.

(iii) If internal financial statements of the Borrower of the type described in Section 5.01(a) or Section 5.01(b), as applicable, are available (as determined in good faith by the Borrower) or such financial statements have been delivered pursuant to Section 5.01(a) or Section 5.01(b), as applicable, (a) the Borrower may elect, in its sole discretion, to re-determine compliance with, or satisfaction of, all applicable LCT Requirements on the basis of such financial statements, in which case, such date of re-determination shall thereafter be deemed to be the applicable LCT Test Date for purposes of such ratios, tests or baskets, and (b) except as contemplated in the foregoing clause (a), compliance with such ratios, tests or baskets (and any related requirements and conditions) shall not be determined or tested at any time after the applicable LCT Test Date.

(iv) In calculating the availability under any ratio, test, basket, cap or threshold in connection with any action or transaction unrelated to such Limited Condition Transaction (including any other Limited Condition Transaction and related actions and transactions) following the relevant LCT Test Date and prior to the earlier of the date on which such Limited Condition Transaction is consummated or the date that the definitive agreement, the notice redemption, purchase or repayment or the declaration for such Limited Condition Transaction is terminated, expires, passes or is revoked, as applicable, without consummation of such Limited Condition Transaction, any such ratio, test, basket, cap or threshold shall be determined or tested giving pro forma effect to such Limited Condition Transaction (and related actions and transactions).

(c) For purposes of determining the permissibility of any action, change, transaction or event that requires a calculation of any financial ratio or test (including, without limitation, Section 6.13(a) hereof, any Total Debt to Total Assets Ratio test, any Senior Debt to Total Assets Ratio test and/or the amount of Consolidated Total Assets), such financial ratio or test shall be calculated at the time such action is taken (subject to clause (b) above), such change is made, such transaction is consummated or such event occurs, as the case may be, and no Default or Event of Default shall occur or be deemed to have occurred solely as a result of a change in such financial ratio or test occurring after such calculation.

(d) Notwithstanding anything in this Agreement or any Loan Document to the contrary, in calculating any Non-Fixed Basket any (x) Indebtedness incurred to fund original issue discount and/or upfront fees with respect to Indebtedness incurred under an applicable Non-Fixed Basket or in a concurrent transaction, a single transaction or a series of related transactions with the amount incurred, or transaction entered into or consummated, under an applicable Non-Fixed Basket and (y) any amounts incurred, or transactions entered into or consummated, in reliance on a Fixed Basket (including the Free and Clear Incremental Amount) in a concurrent transaction, a single transaction or a series of related transactions with the amount incurred, or transaction entered into or consummated, under an applicable Non-Fixed Basket, in each case of the foregoing clauses (x) and (y), shall be disregarded in the calculation of such Non-Fixed Basket. For all purposes hereunder, (i) "Fixed Basket" shall mean any Basket that is subject to a fixed-dollar limit (including Baskets based on a percentage of Consolidated Total Assets), (ii) "Non-Fixed Basket" shall mean any Basket that is subject to compliance with a

financial ratio or test (including, without limitation, the Financial Covenant, the Senior Debt to Total Assets Ratio and the Total Debt to Total Assets Ratio) (any such ratio or test, a "Financial Incurrence Test") and (iii) "Basket" means any amount, threshold, exception or value (including by reference to the Senior Debt to Total Assets Ratio, the Total Debt to Total Assets Ratio or Consolidated Total Assets) permitted or prescribed with respect to any Indebtedness (including any Incremental Facility, Incremental Term Loan or Incremental Equivalent Debt), Lien, Restricted Payment, Restricted Debt Payment, Burdensome Agreement, Investment, Disposition, Affiliate transaction or any transaction, action, judgment or amount under any provision in this Agreement or any other Loan Document.

(e) The principal amount of any non-interest bearing Indebtedness or other discount security constituting Indebtedness at any date shall be the principal amount thereof that would be shown on a balance sheet of the Borrower dated such date prepared in accordance with GAAP. The increase in amounts secured by Liens by virtue of accrual of interest, the accretion of accreted value, the payment of interest or dividends in the form of additional Indebtedness, amortization of original issue discount and increases in the amount of Indebtedness outstanding solely as a result of fluctuations in the exchange rate of currencies will not be deemed to be an incurrence of Liens for purposes of Section 6.02.

(f) For purposes of determining at any time compliance with, or availability under, Section 2.22, 6.01, 6.02, 6.04, 6.06, 6.07 or 6.09 (including any applicable defined terms used therein):

(i) In the event that any Indebtedness (including any Incremental Facility, Incremental Term Loan or Incremental Equivalent Debt), Lien, Restricted Payment, Restricted Debt Payment, Investment, Disposition, Affiliate transaction or and any related transactions, as applicable, meets the criteria of more than one of the Baskets (including, without limitation, sub-clauses, sub-categories or sub-items) permitted pursuant to any clause of such Sections 2.22, 6.01 (other than Sections 6.01(a) with respect to the Initial Term Loans incurred on the Closing Date), 6.02 (other than Section 6.02(a) to the extent securing Initial Term Loans incurred on the Closing Date), 6.04, 6.06, 6.07 or 6.09 or in any defined term used in any of the foregoing, in each case, the Borrower, in its sole discretion, may, at any time and from time to time, divide, classify or reclassify such transaction or item (or portion thereof) under one or more Baskets of each such Section (and/or applicable defined terms) and will only be required to include the amount and type of such transaction (or portion thereof) in any one applicable Basket thereof; provided that, upon delivery of any financial statements pursuant to Section 5.01(a) or (b) following the initial incurrence of any portion of any Indebtedness (such portion of Indebtedness, the "Subject Indebtedness") incurred under Section 6.01 (other than Section 6.01(a) with respect to the Initial Term Loans incurred on the Closing Date) or, with respect to any Incremental Facility, Incremental Term Loan or Incremental Equivalent Debt, incurred under the Non-Ratio Based Incremental Amount, if any such Subject Indebtedness could have been incurred under the Ratio Based Incremental Amount under the Incremental Cap, such Subject Indebtedness shall, unless otherwise elected by the Borrower, automatically be reclassified as incurred under the Ratio Based Incremental Amount (as provided in clause (iii) of the proviso in the definition of "Incremental Cap").

(ii) It is understood and agreed that (A) any Indebtedness (including any Incremental Facility, Incremental Term Loan or Incremental Equivalent Debt), Lien, Restricted Payment, Restricted Debt Payment, Burdensome Agreement, Investment, Disposition, Affiliate transaction

and any related transactions need not be permitted solely by reference to one category (or subcategory) or item (or sub-item) under Sections 2.22, 6.01, 6.02, 6.04, 6.05, 6.06, 6.07 or 6.09, respectively, or in any applicable defined terms used in any of the foregoing, but may instead be permitted in part under any combination thereof within the applicable Section and/or applicable defined terms and of any other available Basket and (B) the Borrower (x) shall in its sole discretion determine under which Baskets (including sub-categories and sub-items) such Indebtedness (including any Incremental Facility, Incremental Term Loan or Incremental Equivalent Debt), Lien, Restricted Payment, Restricted Debt Payment, Burdensome Agreement, Investment, Disposition, Affiliate transaction and any related transactions (or, in each case, any portion thereof), as applicable, is permitted and (y) shall be permitted from time to time, in its sole discretion, to make any redetermination and/or to divide, re-divide, classify or reclassify under which Baskets (including sub-categories and sub-items) such Indebtedness (including any Incremental Facility, Incremental Term Loan or Incremental Equivalent Debt), Lien, Restricted Payment, Restricted Debt Payment, Burdensome Agreement, Investment, Disposition, Affiliate transaction and any related transaction is permitted, including reclassifying any utilization of Fixed Baskets as incurred under any available Non-Fixed Baskets, in each case, within the applicable Section and/or applicable defined terms. For the avoidance of doubt, if the applicable date for meeting any requirement hereunder or under any other Loan Document falls on a day that is not a Business Day, compliance with such requirement shall not be required until noon on the first Business Day following such applicable date and if any such test would be satisfied in any subsequent fiscal quarter following the relevant date of determination, then such reclassification shall be deemed to have automatically occurred at such time. For the avoidance of doubt, the amount of any Lien, Indebtedness, Disqualified Stock, Disposition, Investment, Restricted Payment, Restricted Debt Payment, Burdensome Agreement, Affiliate transaction or other transaction, action, judgment or amount that shall be allocated to each such Basket shall be determined by the Borrower at the time of such division, classification, re-division or re-classification, as applicable.

(g) With respect to Designated Revolving Commitments (to the extent loans funded under such Designated Revolving Commitments would constitute Indebtedness) (including Designated Revolving Commitments established as Incremental Equivalent Debt) (i) except for purposes of determining the Net Proceeds Percentage and determining actual compliance with Section 6.13(a), such Designated Revolving Commitments will be deemed an incurrence of Indebtedness on the date of the establishment thereof and will be deemed outstanding for purposes of calculating the Senior Debt to Total Assets Ratio, the Total Debt to Total Assets Ratio and the availability of any baskets hereunder and (ii) commencing on the date such Designated Revolving Commitments are established after giving pro forma effect to the incurrence of the entire committed amount of the Indebtedness thereunder (but without netting any cash proceeds thereof), and so long as such incurrence is permitted hereunder on such date of establishment, such committed amount under such Designated Revolving Commitments may thereafter be borrowed (and reborrowed, if applicable), in whole or in part, from time to time, without further compliance with any basket or financial ratio or test under this Agreement.

(h) Interest on a Finance Lease Obligation shall be deemed to accrue at an interest rate reasonably determined by a Financial Officer of the Borrower to be the rate of interest implicit in such Finance Lease Obligation in accordance with GAAP.

Section 1.11. Interest Rates; Benchmark Notification. The interest rate on a Term Loan may be derived from an interest rate benchmark that may be discontinued or is, or may in the future become, the subject of regulatory reform. Upon the occurrence of a Benchmark Transition Event, Section 2.14(e) provides a mechanism for determining an alternative rate of interest. The Administrative Agent does not warrant or accept any responsibility for, and shall not have any liability with respect to the administration, submission, performance or any other matter related to any interest rate used in this Agreement with respect to the Term Loans, or with respect to any alternative or successor rate thereto, or replacement rate thereof, including without limitation, whether the composition or characteristics of any such alternative, successor or replacement reference rate will be similar to, or produce the same value or economic equivalence of, the existing interest rate being replaced or have the same volume or liquidity as did any existing interest rate prior to its discontinuance or unavailability. The Administrative Agent and its affiliates and/or other related entities may engage in transactions that affect the calculation of any interest rate used in this Agreement with respect to the Term Loans or any alternative, successor or alternative rate (including any Benchmark Replacement) and/or any relevant adjustments thereto, in each case, in a manner adverse to the Borrower. The Administrative Agent may select information sources or services in its reasonable discretion to ascertain any interest rate used in this Agreement with respect to the Term Loans, any component thereof, or rates referenced 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.

ARTICLE 2

THE CREDITS

Section 1.01. Commitments.

(a) Subject to the terms and conditions set forth herein, each Initial Term Lender severally, and not jointly, agrees to make an Initial Term Loan to the Borrower on the Closing Date in Dollars in a principal amount not to exceed its Initial Term Loan Commitment. Amounts paid or prepaid in respect of the Initial Term Loans may not be reborrowed.

(b) Subject to the terms and conditions of this Agreement and any applicable Refinancing Amendment or Incremental Facility Amendment, each Lender with an Additional Commitment of a given Class, severally and not jointly, agrees to make Additional Term Loans of such Class to the Borrower, which Loans shall not exceed for any such Lender at the time of any incurrence thereof the Additional Commitment of such Class of such Lender as set forth in the applicable Refinancing Amendment or Incremental Facility Amendment.

(c) Subject to and upon the terms and conditions set forth in the First Amendment, each 2019 Replacement Term Lender severally, and not jointly, agrees to make a 2019 Replacement Term Loan to the Borrower on the First Amendment Effective Date in Dollars in a principal amount not to exceed its 2019 Replacement Term Loan Commitment. Subject to and upon the terms and conditions set forth in the First Amendment, each 2019 Incremental Term Lender severally, and not jointly, agrees to make a 2019 Incremental Term Loan to the Borrower on the First Amendment Effective Date in Dollars in a principal

amount not to exceed its 2019 Incremental Term Loan Commitment. Amounts paid or prepaid in respect of the 2019 Incremental Term Loans and 2019 Replacement Term Loans may not be reborrowed. For the avoidance of doubt, the 2019 Replacement Term Loans and 2019 Incremental Term Loans shall constitute, and shall be treated as, a single Class of "2019 New Term Loans" and "Term Loans" under the Loan Documents.

(d) Subject to and upon the terms and conditions set forth in the Second Amendment, each Initial Term B-2 Lender severally, and not jointly, agrees to make an Initial Term B-2 Loan to the Borrower on the Second Amendment Effective Date in Dollars in a principal amount not to exceed its Initial Term B-2 Loan Commitment.

(e) Subject to and upon the terms and conditions set forth in the Third Amendment, each Additional Term B-2 Lender severally, and not jointly, agrees to make an Additional Term B-2 Loan to the Borrower on the Third Amendment Effective Date in Dollars in a principal amount not to exceed its Additional Term B-2 Loan Commitment. Each Additional Term B-2 Loan shall initially take the form of a pro rata increase in each outstanding Borrowing of Initial Term B-2 Loans on the Third Amendment Effective Date.

(f) Amounts paid or prepaid in respect of the Term B-2 Loans may not be reborrowed. For the avoidance of doubt, (x) the Term B-2 Loans shall constitute, and shall be treated as, a separate Class of "Term Loans" from the "2019 New Term Loans" under the Loan Documents and (y) the Initial Term B-2 Loans and the Additional Term B-2 Loans shall constitute, and shall be treated as, forming parts of the same Class of "Term Loans" under the Loan Documents.

(g) Subject to and upon the terms and conditions set forth in the Fourth Amendment, each Additional 2019 Incremental Term Lender severally, and not jointly, agrees to make an Additional 2019 New Term Loan to the Borrower on the Fourth Amendment Effective Date in Dollars in a principal amount not to exceed its Additional 2019 Incremental Term Loan Commitment. Each Additional 2019 New Term Loan shall initially take the form of a pro rata increase in each outstanding Borrowing of 2019 New Term Loans on the Fourth Amendment Effective Date. Amounts paid or prepaid in respect of the Additional 2019 New Term Loans may not be reborrowed. For the avoidance of doubt, the Additional 2019 New Term Loans shall constitute 2019 New Term Loans under the Loan Documents, and shall be treated as forming a single Class of Term Loans with the 2019 New Term Loans outstanding on the Fourth Amendment Effective Date immediately prior to giving effect to the Fourth Amendment.

(h) Subject to and upon the terms and conditions set forth in the Fifth Amendment, each Replacement Term B-3 Lender severally, and not jointly, agrees to make a Replacement Term B-3 Loan to the Borrower on the Fifth Amendment Effective Date in Dollars in a principal amount not to exceed its Replacement Term B-3 Loan Commitment. Subject to and upon the terms and conditions set forth in the Fifth Amendment, each Incremental Term B-3 Lender severally, and not jointly, agrees to make an Incremental Term B-3 Loan to the Borrower on the Fifth Amendment Effective Date in Dollars in a principal amount not to exceed its Incremental Term B-3 Loan Commitment. Amounts paid or prepaid in respect of the Incremental Term B-3 Loans and Replacement Term B-3 Loans may not be reborrowed. For the avoidance of doubt, the Replacement Term B-3 Loans and the Incremental Term B-3 Loans shall constitute, and shall be treated as, a single Class of "Term B-3 Loans" and "Term Loans" under the Loan Documents.

(i) Subject to and upon the terms and conditions set forth in the Sixth Amendment, each Term B-4 Lender severally, and not jointly, agrees to make an Initial Term B-4 Loan to the Borrower on

the Sixth Amendment Effective Date in Dollars in a principal amount not to exceed its Initial Term B-4 Loan Commitment. Amounts paid or prepaid in respect of the Term B-4 Loans may not be reborrowed. For the avoidance of doubt, the Term B-4 Loans shall constitute, and shall be treated as, a separate Class of "Term Loans" from the "2019 New Term Loans" ~~and~~, the "Term B-3 Loans" , the "Term B-5 Loans" and the "Term B-6 Loans" under the Loan Documents.

(j) Subject to and upon the terms and conditions set forth in the Seventh Amendment, each Incremental Term B-4 Lender severally, and not jointly, agrees to make an Incremental Term B-4 Loan to the Borrower on the Seventh Amendment Effective Date in Dollars in a principal amount not to exceed its Incremental Term B-4 Loan Commitment. Each Incremental Term B-4 Loan shall initially take the form of a pro rata increase in each outstanding Borrowing of Initial Term B-4 Loans on the Seventh Amendment Effective Date. For the avoidance of doubt, the Incremental Term B-4 Loans shall constitute Term B-4 Loans under the Loan Documents, and shall be treated as forming a single Class of Term Loans with the Initial Term B-4 Loans outstanding on the Seventh Amendment Effective Date immediately prior to giving effect to the Seventh Amendment.

(k) Subject to and upon the terms and conditions set forth in the Tenth Amendment, each Term B-5 Lender severally, and not jointly, agrees to make a Term B-5 Loan to the Borrower on the Tenth Amendment Effective Date in Dollars in a principal amount not to exceed its Term B-5 Loan Commitment. Amounts paid or prepaid in respect of the Term B-5 Loans may not be reborrowed. For the avoidance of doubt, the Term B-5 Loans shall constitute, and shall be treated as, a separate Class of "Term Loans" from the "2019 New Term Loans", the "Term B-3 Loans" ~~and~~, the "Term B-4 Loans" and the "Term B-6 Loans" under the Loan Documents
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(l) Subject to and upon the terms and conditions set forth in the Eleventh Amendment, each Replacement Term B-6 Lender severally, and not jointly, agrees to make a Replacement Term B-6 Loan to the Borrower on the Eleventh Amendment Effective Date in Dollars in a principal amount not to exceed its Replacement Term B-6 Loan Commitment. Subject to and upon the terms and conditions set forth in the Eleventh Amendment, each Incremental Term B-6 Lender severally, and not jointly, agrees to make a Incremental Term B-6 Loan to the Borrower on the Eleventh Amendment Effective Date in Dollars in a principal amount not to exceed its Incremental Term B-6 Loan Commitment Amounts paid or prepaid in respect of the Replacement Term B-6 Loans and Incremental Term B-6 Loans may not be reborrowed. For the avoidance of doubt, the Replacement Term B-6 Loans and Incremental Term B-6 Loans shall constitute, and shall be treated as, a single class of "Term B-6 Loans" and "Term Loans" under the Loan Documents, and as a separate Class of "Term Loans" from the "2019 New Term Loans", the "Term B-3 Loans" , the "Term B-4 Loans" and the "Term B-5 Loans" under the Loan Documents.

Section 1.02. Loans and Borrowings.

(a) Each Loan shall be made as part of a Borrowing consisting of Loans of the same Class and Type made by the Lenders ratably in accordance with their respective Commitments of the applicable Class.

(b) Subject to Section 2.14, each Borrowing of 2019 New Term Loans, Term B-3 Loans, and Term B-4 Loans shall be comprised entirely of ABR Loans or Term Benchmark Loans, in each case, as the Borrower may request in accordance herewith. Each Lender at its option may make any Term Benchmark Loan or RFR Loan by causing any domestic or foreign branch or Affiliate of such Lender to

make such Loan; provided that (i) any exercise of such option shall not affect the obligation of the Borrower to repay such Loan in accordance with the terms of this Agreement, (ii) such Loan shall be deemed to have been made and held by such Lender, and the obligation of the Borrower to repay such Loan shall nevertheless be to such Lender for the account of such domestic or foreign branch or Affiliate of such Lender and (iii) in exercising such option, such Lender shall use reasonable efforts to minimize increased costs to the Borrower resulting therefrom (which obligation of such Lender shall not require it to take, or refrain from taking, actions that it determines would result in increased costs for which it will not be compensated hereunder or that it otherwise determines would be disadvantageous to it and in the event of such request for costs for which compensation is provided under this Agreement, the provisions of Section 2.15 shall apply); provided, further, that no such domestic or foreign branch or Affiliate of such Lender shall be entitled to any greater indemnification under Section 2.17 in respect of any U.S. federal withholding tax with respect to such Loan than that to which the applicable Lender was entitled on the date on which such Loan was made (except in connection with any indemnification entitlement arising as a result of any Change in Law after the date on which such Loan was made).

(c) At the commencement of each Interest Period for any Term Benchmark Borrowing, such Borrowing shall comprise an aggregate principal amount that is an integral multiple of $50,000 and not less than $250,000. Each ABR Borrowing or RFR Borrowing when made shall be in a minimum principal amount of $50,000 and in an integral multiple of $50,000. Borrowings of more than one Type and Class may be outstanding at the same time; provided that there shall not at any time be more than a total of twelve Term Benchmark Borrowings or RFR Borrowings at any time outstanding (in each case, or such greater number as the Administrative Agent may agree from time to time).

(d) Notwithstanding any other provision of this Agreement, the Borrower shall not, nor shall it be entitled to, request, or to elect to convert or continue, any Borrowing if the Interest Period requested with respect thereto would end after the Maturity Date applicable to the relevant Loans.

(e) Notwithstanding any other provision of this Agreement, and except as otherwise set forth in Section 2.14, there shall be no RFR Loans or RFR Borrowings prior to there being a Benchmark Transition Event that results in Daily Simple SOFR or Adjusted Daily Simple SOFR, as applicable, being the Benchmark Replacement in accordance with Sections 2.14(e) for Borrowings of 2019 New Term Loans, Term B-3 Loans, or Term B-4 Loans, as applicable.

Section 1.03. Requests for Borrowings. Each Term Loan Borrowing, each conversion of Term Loans from one Type to another, and each continuation of Term Benchmark Loans shall be made upon irrevocable notice by the Borrower to the Administrative Agent (provided that notices in respect of Term Loan Borrowings to be made in connection with any acquisition, investment or irrevocable repayment or redemption of Indebtedness may be conditioned on the closing of such Permitted Acquisition, permitted Investment or permitted irrevocable repayment or redemption of Indebtedness). Each such notice must be in the form of a written Borrowing Request, appropriately completed and signed by a Responsible Officer of the Borrower and must be received by the Administrative Agent (by hand delivery, fax or other electronic transmission (including ".pdf" or ".tif")) not later than (i) 1:00 p.m. three Business Days prior to the requested day of any Borrowing, conversion or continuation of Term Benchmark Loans, (ii) 1:00 p.m. on the requested date of any Borrowing of ABR Loans and (iii) 11:00 a.m. five Business Days prior to the requested day of any Borrowing of RFR Loans (or, in each case, such later time as is reasonably acceptable to the Administrative Agent).

If no election as to the Type of Borrowing is specified, then the requested Borrowing shall be an ABR Borrowing. If no Interest Period is specified with respect to any requested Term Benchmark Borrowing, then the Borrower shall be deemed to have selected an Interest Period of one month's duration. The Administrative Agent shall advise each Lender of the details and amount of any Loan to be made as part of the relevant requested Borrowing (x) in the case of any ABR Borrowing, on the same Business Day of receipt of a Borrowing Request in accordance with this Section or (y) in the case of any Term Benchmark Borrowing or RFR Borrowing, no later than one Business Day following receipt of a Borrowing Request in accordance with this Section.

Section 1.04. [Reserved].

Section 1.05. [Reserved].

Section 1.06. [Reserved].

Section 1.07. Funding of Borrowings.

(a) Each Lender shall make each Loan to be made by it hereunder not later than (i) 1:00 p.m., in the case of Term Benchmark Loans and RFR Loans, and (ii) 2:00 p.m., in the case of ABR Loans (or, in the case of ABR Loans requested after 11:00 a.m. but before 1:00 p.m. on the date of the applicable Borrowing, 4:00 p.m.), in each case on the Business Day specified in the applicable Borrowing Request by wire transfer of immediately available funds to the account of the Administrative Agent most recently designated by it for such purpose by notice to the Lenders in an amount equal to such Lender's respective Applicable Percentage. The Administrative Agent will make such Loans available to the Borrower by promptly crediting the amounts so received, in like funds, to the account designated in the relevant Borrowing Request or as otherwise directed by the Borrower.

(b) Unless the Administrative Agent has received notice from any Lender that such Lender will not make available to the Administrative Agent such Lender's share of any Borrowing prior to the proposed date of such Borrowing, the Administrative Agent may assume that such Lender has made such share available on such date in accordance with paragraph (a) of this Section and may, in reliance upon such assumption, make available to the Borrower a corresponding amount. In such event, if any Lender has not in fact made its share of the applicable Borrowing available to the Administrative Agent, then the applicable Lender and the Borrower severally agree to pay to the Administrative Agent forthwith on demand (without duplication) such corresponding amount with interest thereon, for each day from and including the date such amount is made available to the Borrower to but excluding the date of payment to the Administrative Agent, at (i) in the case of such Lender, the greater of the Federal Funds Effective Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation or (ii) in the case of the Borrower, the interest rate applicable to Loans comprising such Borrowing at such time. If such Lender pays such amount to the Administrative Agent, then such amount shall constitute such Lender's Loan included in such Borrowing and the obligation of the Borrower to repay the Administrative Agent such corresponding amount pursuant to this Section 2.07(b) shall cease. If the Borrower pays such amount to the Administrative Agent, the amount so paid shall constitute a repayment of such Borrowing by such amount. Nothing herein shall be deemed to relieve any Lender from its obligation to fulfill its Commitment or to prejudice any rights which the Administrative Agent or the Borrower or any other Loan Party may have against any Lender as a result of any default by such Lender hereunder.

Section 1.08. Type; Interest Elections.

(a) Each Borrowing shall initially be of the Type specified in the applicable Borrowing Request and, in the case of any Term Benchmark Borrowing, shall have an initial Interest Period as specified in such Borrowing Request. Thereafter, subject to the first sentence of Section 2.02(b), the Borrower may elect to convert any Borrowing to a Borrowing of a different Type or to continue such Borrowing and, in the case of a Term Benchmark Borrowing, may elect Interest Periods therefor, all as provided in this Section. The Borrower may elect different options with respect to different portions of the affected Borrowing, in which case each such portion shall be allocated ratably among the Lenders based upon their Applicable Percentages and the Loans comprising each such portion shall be considered a separate Borrowing.

(b) To make an election pursuant to this Section, the Borrower shall deliver an Interest Election Request, appropriately completed and signed by a Responsible Officer of the Borrower, of the applicable election to the Administrative Agent; provided that, in each case under this Section 2.08(b), such Interest Election Request must be received by the Administrative Agent (by hand delivery, fax or other electronic transmission (including ".pdf" or ".tif")) not later than (i) 1:00 p.m. three Business Days prior to the requested day of any Borrowing, conversion or continuation of Term Benchmark Loans, (ii) 1:00 p.m. on the requested date of any Borrowing of ABR Loans and (iii) 11:00 a.m. five Business Days prior to the requested day of any Borrowing of RFR Loans (or, in each case, such later time as is reasonably acceptable to the Administrative Agent).

If any such Interest Election Request requests a Term Benchmark Borrowing but does not specify an Interest Period, then the Borrower shall be deemed to have selected an Interest Period of one month's duration.

(c) Promptly following receipt of an Interest Election Request, the Administrative Agent shall advise each applicable Lender of the details thereof and of such Lender's portion of each resulting Borrowing.

(d) If the Borrower fails to deliver a timely Interest Election Request with respect to a Term Benchmark Borrowing prior to the end of the Interest Period applicable thereto, then, unless such Borrowing is repaid as provided herein, such Borrowing shall be converted at the end of such Interest Period to an ABR Borrowing. Notwithstanding anything to the contrary herein, if an Event of Default exists and the Administrative Agent, at the request of the Required Lenders, so notifies the Borrower, then, so long as such Event of Default exists (i) no outstanding Borrowing may be converted to or continued as a Term Benchmark Borrowing and (ii) unless repaid, each Term Benchmark Borrowing shall be converted to an ABR Borrowing at the end of the then-current Interest Period applicable thereto.

Section 1.09. Termination of Commitments. Unless previously terminated, (i) the Initial Term Loan Commitments on the Closing Date shall automatically terminate upon the making of the Initial Term Loans on the Closing Date, (ii) the 2019 Replacement Term Loan Commitments on the First Amendment Effective Date shall automatically terminate upon the making of the 2019 Replacement Term Loans on the First Amendment Effective Date, (iii) the 2019 Incremental Term Loan Commitments on the First Amendment Effective Date shall automatically terminate upon the making of the 2019 Incremental Term Loans on the First Amendment Effective Date, (iv) the Initial Term B-2 Loan Commitments on the Second Amendment Effective Date shall automatically terminate upon the making of the Initial Term B-2 Loans on the Second Amendment Effective Date, (v) the Additional Term B-2 Loan Commitments on the Third Amendment Effective Date shall automatically terminate upon the making of the Additional Term B-2 Loans on the Third Amendment Effective Date, (vi) the Additional 2019 Incremental Term Loan Commitments on the Fourth Amendment Effective Date shall automatically terminate upon the making of the Additional 2019 New Term Loans on the Fourth Amendment Effective Date, (vii) the Replacement Term B-3 Loan Commitments on the Fifth Amendment Effective Date shall automatically terminate upon the making of the Replacement Term B-3 Loans on the Fifth Amendment Effective Date, (viii) the Incremental Term B-3 Loan Commitments on the Fifth Amendment Effective Date shall automatically terminate upon the making of the Incremental Term B-3 Loans on the Fifth Amendment Effective Date, (ix) the Initial Term B-4 Loan Commitments on the Sixth Amendment Effective Date shall automatically terminate upon the making of the Initial Term B-4 Loans on the Sixth Amendment Effective Date, (x) the Incremental Term B-4 Loan Commitments on the Seventh Amendment Effective Date shall automatically terminate upon the making of the Incremental Term B-4 Loans on the Seventh Amendment Effective Date, (xi) the Term B-5 Loan Commitments on the Tenth Amendment Effective Date shall automatically terminate upon the making of the Term B-5 Loans on the Tenth Amendment Effective Date**, (xii) the Replacement Term B-6 Loan Commitments on the Eleventh Amendment Effective Date shall automatically terminate upon the making of the Replacement Term B-6 Loans on the Eleventh Amendment Effective Date, (xiii) the Incremental Term B-6 Loan Commitments on the Eleventh Amendment Effective Date shall automatically terminate upon the making of the Incremental Term B-6 Loans on the Eleventh Amendment Effective Date** and (~~xi~~**xiv**) the Additional Term Loan Commitments of any Class shall automatically terminate upon the making of the Additional Term Loans of such Class and, if any such Additional Term Loan Commitment is not drawn on the date that such Additional Term Loan Commitment is required to be drawn pursuant to the applicable Refinancing Amendment or Incremental Facility Amendment, the undrawn amount thereof shall automatically terminate.

Section 1.10. Repayment of Loans; Evidence of Debt.

(a) (i) The Borrower hereby unconditionally promises to repay the outstanding principal amount of the 2019 New Term Loans (including, for the avoidance of doubt, from and after the Fourth Amendment Effective Date, the Additional 2019 New Term Loans) to the Administrative Agent for the account of each Term Lender (x) commencing March 31, 2021, on the last Business Day of each March, June, September and December (each such date being referred to as a "Loan Installment Date") prior to the Initial Term Loan Maturity Date, in each case in an amount equal to 0.253164557% of the principal amount of the 2019 New Term Loans outstanding on the Fourth Amendment Effective Date immediately after giving effect to the funding of the Additional 2019 New Term Loans (as such payments may be reduced from time to time as a result of the application of prepayments in accordance with Section 2.11 and repurchases in accordance with Section 9.05(g) or increased as a result of any increase in the amount of such 2019 New Term Loans pursuant to Section 2.22(a)), and (y) on the Initial Term Loan Maturity Date, in an amount equal to the remainder of the principal amount of the 2019 New Term Loans

outstanding on such date, together in each case with accrued and unpaid interest on the principal amount to be paid to but excluding the date of such payment.

(ii) The Borrower hereby unconditionally promises to repay the outstanding principal amount of the Term B-3 Loans to the Administrative Agent for the account of each Term Lender (x) commencing June 30, 2021, on each Loan Installment Date prior to the Initial Term Loan Maturity Date, in each case in an amount equal to 0.25% of the original principal amount of the Term B-3 Loans (as such payments may be reduced from time to time as a result of the application of prepayments in accordance with Section 2.11 and repurchases in accordance with Section 9.05(g) or increased as a result of any increase in the amount of such Term B-3 Loans pursuant to Section 2.22(a)), and (y) on the Initial Term Loan Maturity Date, in an amount equal to the remainder of the principal amount of the Term B-3 Loans outstanding on such date, together in each case with accrued and unpaid interest on the principal amount to be paid to but excluding the date of such payment.

(iii) The Borrower hereby unconditionally promises to repay the outstanding principal amount of the Term B-4 Loans (including, for the avoidance of doubt, from and after the Seventh Amendment Effective Date, the Incremental Term B-4 Loans) to the Administrative Agent for the account of each Term Lender (x) commencing December 31, 2022, on each Loan Installment Date prior to the Maturity Date of the Term B-4 Loans, in each case in an amount equal to 0.25062656642% of the principal amount of the Term B-4 Loans outstanding on the Seventh Amendment Effective Date immediately after giving effect to the funding of the Incremental Term B-4 Loans (as such payments may be reduced from time to time as a result of the application of prepayments in accordance with Section 2.11 and repurchases in accordance with Section 9.05(g) or increased as a result of any increase in the amount of such Term B-4 Loans pursuant to Section 2.22(a)), and (y) on the Maturity Date of the Term B-4 Loans, in an amount equal to the remainder of the principal amount of the Term B-4 Loans outstanding on such date, together in each case with accrued and unpaid interest on the principal amount to be paid to but excluding the date of such payment.

(iv) The Borrower hereby unconditionally promises to repay the outstanding principal amount of the Term B~~-5~~-6 Loans to the Administrative Agent for the account of each Term Lender (x) commencing on ~~March 31~~**September 30**, 2025, on each Loan Installment Day prior to the Maturity Date of the Term B~~-5~~-6 Loans, in each case in an amount equal to 0.25% of the principal amount of the Term B~~-5~~-6 Loans outstanding on the ~~Tenth~~**Eleventh** Amendment Effective Date immediately after giving effect to the funding of the Term B~~-5~~-6 Loans (as such payments may be reduced from time to time as a result of the application of prepayments in accordance with Section 2.11 and repurchases in accordance with Section 9.05(g) or increased as a result of any increase in the amount of such Term B~~-5~~-6 Loans pursuant to Section 2.22(a), and (y) on the Maturity Date of the Term B~~-5~~-6 Loans, in an amount equal to the remainder of the Term B~~-5~~-6 Loans outstanding on such date, together in each case with accrued and unpaid interest on the principal amount to be paid to but excluded the date of such payment.

(v) The Borrower shall repay the Additional Term Loans of any Class in such scheduled amortization installments and on such date or dates as shall be specified therefor in the applicable Refinancing Amendment, Incremental Facility Agreement or Extension Amendment (as such payments may be reduced from time to time as a result of the application of prepayments in accordance with Section 2.11 or repurchases in accordance with Section 9.05(g) or increased as a result of any increase in the amount of such Additional Term Loans of such Class pursuant to Section 2.22(a)).

(b) Each Lender shall maintain in accordance with its usual practice an account or accounts evidencing the Indebtedness of the Borrower to such Lender resulting from each Loan made by such Lender, including the amounts of principal and interest payable and paid to such Lender from time to time hereunder.

(c) The Administrative Agent shall maintain the Register in accordance with Section 9.05(b)(iv), and shall maintain accounts in which it shall record (i) the amount of each Loan made hereunder, the Class and Type thereof and the Interest Period (if any) applicable thereto, (ii) the amount of any principal or interest due and payable or to become due and payable from the Borrower to each Lender hereunder and (iii) the amount of any sum received by the Administrative Agent hereunder for the account of the Lenders and each Lender's share thereof.

(d) The entries made in the accounts maintained pursuant to paragraphs (b) or (c) of this Section shall be prima facie evidence of the existence and amounts of the obligations recorded therein (absent manifest error); provided that the failure of any Lender or the Administrative Agent to maintain such accounts or any manifest error therein shall not in any manner affect the obligation of the Borrower to repay the Loans in accordance with the terms of this Agreement; provided, further, that in the event of any inconsistency between the accounts maintained by the Administrative Agent pursuant to paragraph (c) of this Section and any Lender's records, the accounts of the Administrative Agent shall govern.

(e) Any Lender may request that any Loan made by it be evidenced by a Promissory Note. In such event, the Borrower shall prepare, execute and deliver a Promissory Note to such Lender payable to such Lender and its registered assigns; it being understood and agreed that such Lender (and/or its applicable assign) shall be required to return such Promissory Note to the Borrower in accordance with Section 9.05(b)(iii) and upon the occurrence of the Termination Date (or as promptly thereafter as practicable). If any Lender loses the original copy of its Promissory Note, it shall execute an affidavit of loss containing an indemnification provision reasonably satisfactory to the Borrower.

Section 1.11. Prepayment of Loans.

(a) Optional Prepayments.

(i) Upon prior notice in accordance with paragraph (a)(ii) of this Section, the Borrower shall have the right at any time and from time to time to prepay any Borrowing of Term Loans of one or more Classes (such Class or Classes to be selected by the Borrower in its sole discretion) in whole or in part without premium or penalty (but subject (A) in the case of Borrowings of Term B-4 Loans only, to Section 2.12(c) and (B) if applicable, to Section 2.16). Each such prepayment shall be paid to the Lenders in accordance with their respective Applicable Percentages of the relevant Class.

(ii) The Borrower shall notify the Administrative Agent in writing of any prepayment under this Section 2.11(a) (x) in the case of any prepayment of a Term Benchmark Borrowing, not later than 2:00 p.m. three Business Days before the date of prepayment, (y) in the case of any prepayment of an ABR Borrowing, not later than 1:00 p.m. on the day of prepayment or (z) in the case of any prepayment of an RFR Borrowing, not later than 11:00 a.m. five Business Days before the date of prepayment (or, in each case, such later time as to which the Administrative Agent may reasonably agree). Each such notice shall be irrevocable (except as set forth in the proviso to this sentence) and shall specify the prepayment date and the principal amount of each Borrowing or portion thereof or each relevant Class to be prepaid; provided that any notice of prepayment delivered by the Borrower may be conditioned upon the

effectiveness of other transactions, in which case such notice may be revoked by the Borrower (by notice to the Administrative Agent on or prior to the specified effective date) if such condition is not satisfied. Promptly following receipt of any such notice relating to any Borrowing, the Administrative Agent shall advise the applicable Lenders of the contents thereof. Each partial prepayment of any Borrowing shall be in an amount at least equal to the amount that would be permitted in the case of a Borrowing of the same Type and Class as provided in Section 2.02(c), or such lesser amount that is then outstanding with respect to such Borrowing being repaid (and in increments of $100,000 in excess thereof or such lesser incremental amount that is then outstanding with respect to such Borrowing being repaid). Each prepayment of Term Loans shall be applied to the Class or Classes of Term Loans specified in the applicable prepayment notice and consistent with the requirements hereof, and each prepayment of Term Loans of such Class or Classes made pursuant to this Section 2.11(a) shall be applied against the remaining scheduled installments of principal due in respect of the Term Loans of such Class or Classes in the manner specified by the Borrower or, in the absence of any such specification on or prior to the date of the relevant optional prepayment, in direct order of maturity.

(b) Mandatory Prepayments.

(i) [Reserved].

(ii) No later than the fifth Business Day following the receipt of Net Proceeds in respect of any Prepayment Asset Sale or Net Insurance/Condemnation Proceeds, in each case, in excess of $15,000,000 in any Fiscal Year, the Borrower shall apply an amount equal to 100% (such percentage, as it may be reduced as described below, the "Net Proceeds Percentage") of the Net Proceeds or Net Insurance/Condemnation Proceeds received with respect thereto in excess of such threshold (collectively, the "Subject Proceeds") to prepay the outstanding principal amount of Term Loans then subject to prepayment requirements (the "Subject Loans") in accordance with clause (vi) below; provided that (A) so long as the Borrower does not notify the Administrative Agent in writing prior to the date any such prepayment is required to be made that it does not intend to (I) reinvest (including to make capital expenditures) the Subject Proceeds in the business (other than Cash or Cash Equivalents) (including, without limitation, investments in CRE Finance Assets and Real Estate Investments) of the Borrower or any of its Restricted Subsidiaries, then, the Borrower shall not be required to make a mandatory prepayment under this clause (ii) in respect of the Subject Proceeds to the extent (x) the Subject Proceeds are so reinvested within 18 months following receipt thereof, or (y) the Borrower or any of its Restricted Subsidiaries has committed to so reinvest the Subject Proceeds during such 18 month period and the Subject Proceeds are so reinvested within 180 days after the expiration of such 18 month period (it being understood that if the Subject Proceeds have not been so reinvested prior to the expiration of the applicable period, the Borrower shall promptly prepay the Subject Loans with the amount of Subject Proceeds not so reinvested as set forth above in this clause (I)) (provided that, with respect to this clause (I), at the Borrower's election by written notice to the Administrative Agent, expenditures and investments occurring prior to receipt of the relevant Subject Proceeds (and not otherwise applied in respect of any other prepayment required by this clause (ii)), but after the definitive agreement governing the transaction from which such Subject Proceeds were generated was entered into, may be deemed to have been reinvested after receipt of such Subject Proceeds) or (II) apply the Subject Proceeds to prepay amounts outstanding under any (x) Asset Financing Facility secured directly or indirectly by CRE Finance Assets or any (y) CRE Financing, then, the Borrower shall not be required to make a mandatory prepayment under this clause (ii) in respect of the Subject Proceeds to the extent the Subject Proceeds are so applied within 18 months following receipt thereof (it being understood that if the Subject Proceeds have not been so applied prior to the expiration of the applicable period, the Borrower shall promptly

prepay the Subject Loans with the amount of Subject Proceeds not so applied to repay such amounts as set forth above in this clause (II)) and (B) if, at the time that any such prepayment would be required hereunder, the Borrower or any of its Restricted Subsidiaries is required to Prepay any other Indebtedness that is secured on a *pari passu* basis with the Obligations by the documentation governing such other Indebtedness (such other Indebtedness, "Other Applicable Indebtedness"), then the relevant Person may apply the Subject Proceeds on a pro rata basis to the prepayment of the Subject Loans and to the Prepayment of the Other Applicable Indebtedness (determined on the basis of the aggregate outstanding principal amount of the Subject Loans and the Other Applicable Indebtedness (or accreted amount if such Other Applicable Indebtedness is issued with original issue discount) at such time); it being understood that (1) the portion of the Subject Proceeds allocated to the Other Applicable Indebtedness shall not exceed the amount of the Subject Proceeds required to be allocated to the Other Applicable Indebtedness pursuant to the terms thereof, and the remaining amount, if any, of the Subject Proceeds shall be allocated to the Subject Loans in accordance with the terms hereof, and the amount of the prepayment of the Subject Loans that would have otherwise been required pursuant to this Section 2.11(b)(ii) shall be reduced accordingly and (2) to the extent the holders of the Other Applicable Indebtedness decline to have such Indebtedness Prepaid, the declined amount shall promptly (and in any event within ten Business Days after the date of such rejection) be applied to prepay the Subject Loans to the extent required in accordance with the terms of this Section 2.11(b)(ii). Notwithstanding the foregoing, (x) the Net Proceeds Percentage shall be 50.0% if the Senior Debt to Total Assets Ratio for the Test Period most recently ended prior to the date of such required prepayment is less than or equal to 70.0% and greater than 64.5% (with the Net Proceeds Percentage being calculated after giving pro forma effect to such prepayment at a rate of 100.0%), (y) the Net Proceeds Percentage shall be 25.0% if the Senior Debt to Total Assets Ratio for the Test Period most recently ended prior to the date of such required prepayment is less than or equal to 64.5% and greater than 60.0% (with the Net Proceeds Percentage being calculated after giving pro forma effect to such prepayment at a rate of 50.0%) and (z) the Net Proceeds Percentage shall be 0.0% if the Senior Debt to Total Assets Ratio for the Test Period most recently ended prior to the date of such required prepayment is less than or equal to 60.0% (with the Net Proceeds Percentage being calculated after giving pro forma effect to such prepayment at a rate of 25.0%).

(iii) In the event that the Borrower or any of its Restricted Subsidiaries receives Net Proceeds from the issuance or incurrence of Indebtedness by the Borrower or any of its Restricted Subsidiaries (other than Indebtedness that is permitted to be incurred under Section 6.01, except to the extent the relevant Indebtedness constitutes (A) Refinancing Indebtedness (including Replacement Notes) incurred to refinance all or a portion of any Class of Term Loans pursuant to Section 6.01(p), (B) Incremental Term Loans incurred to refinance all or a portion of any Class of Term Loans pursuant to Section 2.22, (C) Replacement Term Loans incurred to refinance all or any portion of any Class of Term Loans in accordance with the requirements of Section 9.02(c) and/or (D) Incremental Equivalent Debt incurred to refinance all or a portion of any Class of Term Loans in accordance with the requirements of Section 6.01(z), in each case to the extent required by the terms hereof or thereof to prepay or offer to prepay such Indebtedness), the Borrower shall, promptly upon (and in any event not later than two Business Days thereafter) the receipt thereof of such Net Proceeds by the Borrower or its applicable Restricted Subsidiary, apply an amount equal to 100% of such Net Proceeds to prepay the outstanding principal amount of the relevant Class or Classes of Term Loans in accordance with clause (vi) below.

(iv) Notwithstanding anything in this Section 2.11(b) to the contrary:

(A) the Borrower shall not be required to prepay any amount that would otherwise be required to be paid pursuant to Section 2.11(b)(ii) above to the extent that the relevant Prepayment Asset Sale is consummated by any Foreign Subsidiary or the relevant Net Insurance/Condemnation Proceeds are received by any Foreign Subsidiary, as the case may be, for so long as the repatriation to the Borrower of any such amount would be prohibited or delayed under any Requirement of Law or conflict with the fiduciary duties of such Foreign Subsidiary's directors, or result in, or could reasonably be expected to result in, a material risk of personal, civil or criminal liability for any officer, director, employee, manager, member of management or consultant of such Foreign Subsidiary (it being agreed that, solely within 365 days following the event giving rise to the relevant Subject Proceeds, the Borrower shall take all commercially reasonable actions required by applicable Requirements of Law to permit such repatriation) (it being understood that if the repatriation of the relevant Subject Proceeds is permitted under the applicable Requirement of Law and, to the extent applicable, would no longer conflict with the fiduciary duties of such director, or result in, or be reasonably expected to result in, a material risk of personal, civil or criminal liability for the Persons described above, in either case, an amount equal to such Subject Proceeds will be promptly applied (net of additional Taxes that would be payable or reserved against as a result of repatriating such amounts) to the repayment of the applicable Term Loans pursuant to this Section 2.11(b) to the extent required herein (without regard to this clause (iv))),

(B) the Borrower shall not be required to prepay any amount that would otherwise be required to be paid pursuant to Section 2.11(b)(ii) to the extent that the relevant Subject Proceeds are received by any joint venture, in each case, solely with respect to any joint venture that is a Restricted Subsidiary, for so long as the distribution to the Borrower of such Subject Proceeds would be prohibited under the Organizational Documents governing such joint venture by any provision not entered into in contemplation of the Closing Date or of receipt of such Subject Proceeds; it being understood that if the relevant prohibition ceases to exist, the relevant joint venture that is a Restricted Subsidiary will promptly distribute the relevant Subject Proceeds, and the distributed Subject Proceeds will be promptly (and in any event not later than two Business Days after such distribution) applied to the repayment of the applicable Term Loans pursuant to this Section 2.11(b) to the extent required herein (without regard to this clause (iv)), and

(C) to the extent that the relevant Prepayment Asset Sale is consummated by any Foreign Subsidiary or the relevant Net Insurance/Condemnation Proceeds are received by any Foreign Subsidiary, if the Borrower determines in good faith that the repatriation (or other intercompany distribution) to the Borrower, directly or indirectly, from a Foreign Subsidiary as a distribution or dividend of any amounts required to mandatorily prepay the Term Loans pursuant to Section 2.11(b)(ii) above would result in a material adverse Tax liability (taking into account any withholding Tax) (the amount attributable to such Foreign Subsidiary, a "Restricted Amount"), the amount that the Borrower shall be required to mandatorily prepay pursuant to Section 2.11(b)(ii) above, as applicable, shall be reduced by the Restricted Amount; provided that to the extent that the repatriation (or other intercompany distribution) of the relevant Subject Proceeds, directly or indirectly, from the relevant Foreign Subsidiary would no longer have a material adverse tax consequence within the 365 day period following the event giving rise to the relevant Subject Proceeds, an amount equal to the Subject Proceeds to the extent available, and

not previously applied pursuant to this clause (C), shall be promptly applied to the repayment of the applicable Term Loans pursuant to Section 2.11(b) as otherwise required above;

(v) Any Term Lender may elect, by notice to the Administrative Agent at or prior to the time and in the manner specified by the Administrative Agent, prior to any prepayment of Term Loans required to be made by the Borrower pursuant to Section 2.11(b), to decline all (but not a portion) of its Applicable Percentage of such prepayment (such declined amounts, the "Declined Proceeds"), in which case such Declined Proceeds may be retained by the Borrower; provided that, for the avoidance of doubt, no Lender may reject any prepayment made under Section 2.11(b)(iii) above to the extent that such prepayment is made with the Net Proceeds of (w) Refinancing Indebtedness (including Replacement Notes) incurred to refinance all or a portion of the Term Loans pursuant to Section 6.01(p), (x) Incremental Term Loans incurred to refinance all or a portion of the Term Loans pursuant to Section 2.22, (y) Replacement Term Loans incurred to refinance all or any portion of the Term Loans in accordance with the requirements of Section 9.02(c), and/or (z) Incremental Equivalent Debt incurred to refinance all or a portion of the Term Loans in accordance with the requirements of Section 6.01(z). If any Lender fails to deliver a notice to the Administrative Agent of its election to decline receipt of its Applicable Percentage of any mandatory prepayment within the time frame specified by the Administrative Agent, such failure will be deemed to constitute an acceptance of such Lender's pro rata share of the total amount of such mandatory prepayment of Term Loans.

(vi) Except as otherwise contemplated by this Agreement or provided in, or intended with respect to, any Refinancing Amendment, any Incremental Facility Amendment or any Extension Amendment or the definitive documentation governing any Replacement Notes (provided, that such Refinancing Amendment, Incremental Facility Amendment or Extension Amendment may not provide that the applicable Class of Term Loans receive a greater than pro rata portion of mandatory prepayments of Term Loans pursuant to this Section 2.11(b) than would otherwise be permitted by this Agreement), in each case effectuated or issued in a manner consistent with this Agreement, each mandatory prepayment of applicable Term Loans pursuant to this Section 2.11(b) shall be applied ratably to each Class and Type of Term Loans then outstanding which is *pari passu* with the 2019 New Term Loans, the Term B-3 Loans and/or the Term B-4 Loans in right of payment and with respect to security (provided that any prepayment of applicable Term Loans with the Net Proceeds of any Refinancing Indebtedness, Incremental Facility or Replacement Term Loans shall be applied to the applicable Class and Type of Term Loans being refinanced or replaced). With respect to each relevant Class and Type of Term Loans, all accepted prepayments under this Section 2.11(b) shall be applied against the remaining scheduled installments of principal due in respect of such Term Loans as directed by the Borrower (or, in the absence of direction from the Borrower, to the remaining scheduled amortization payments in respect of such Term Loans in direct order of maturity provided that such prepayments may not be directed to a later maturing Class of Term Loans without at least a pro rata repayment of any earlier maturing Classes of Term Loans), and each such prepayment shall be paid to the applicable Term Lenders in accordance with their respective Applicable Percentage of the applicable Class.

(vii) Prepayments made under this Section 2.11(b) shall be (A) accompanied by accrued interest as required by Section 2.13, (B) subject to Section 2.16 and (C) in the case of prepayments of Term B-4 Loans under clause (iii) above that constitute a Repricing Transaction, subject to Section 2.12(c), but shall otherwise be without premium or penalty.

Section 1.12. Fees.

(a) The Borrower agrees to pay to the Administrative Agent, for its own account, the annual administration fee separately agreed in writing between the Borrower and JPMCB.

(b) All fees payable hereunder shall be paid on the dates due, in Dollars and in immediately available funds, to the Administrative Agent. Fees paid shall not be refundable under any circumstances except, as to the annual administration fee payable to the Administrative Agent, as otherwise provided in the written agreement referred to in clause (a) above. Fees payable hereunder shall accrue through and including the last day of the month immediately preceding the applicable fee payment date.

(c) In the event that, on or prior to the date that is 6 months after the ~~Tenth~~**Eleventh** Amendment Effective Date, the Borrower (i) prepays, repays, refinances, substitutes or replaces any Term B-~~5~~**-6** Loans in connection with a Repricing Transaction (including, for the avoidance of doubt, any prepayment made pursuant to Section 2.11(b)(iii) that constitutes a Repricing Transaction), or (ii) effects any amendment, modification or waiver of, or consent under, this Agreement resulting in a Repricing Transaction, the Borrower shall pay to the Administrative Agent, for the ratable account of each of the applicable Term Lenders, (A) in the case of clause (i), a premium of 1.00% of the aggregate principal amount of the Term B-~~5~~**-6** Loans so prepaid, repaid, refinanced, substituted or replaced and (B) in the case of clause (ii), a fee equal to 1.00% of the aggregate principal amount of the Term B-~~5~~**-6** Loans that are the subject of such Repricing Transaction outstanding immediately prior to such amendment. If, on or prior to the date that is 6 months after the ~~Tenth~~**Eleventh** Amendment Effective Date, all or any portion of the Term B-~~5~~**-6** Loans held by any Term Lender are prepaid, repaid, refinanced, substituted or replaced pursuant to Section 2.19(b)(iv) in connection with such Term Lender not agreeing or otherwise consenting to any waiver, consent, modification or amendment that constitutes, and which actually and directly results in, a Repricing Transaction, such prepayment, repayment, refinancing, substitution or replacement will be made at 101.00% of the principal amount so prepaid, repaid, refinanced, substituted or replaced. All such amounts shall be due and payable on the date of effectiveness of such Repricing Transaction.

(d) Unless otherwise indicated herein, all computations of fees shall be made on the basis of a 360-day year and shall be payable for the actual days elapsed (including the first day but excluding the last day). Each determination by the Administrative Agent of a fee hereunder shall be conclusive and binding for all purposes, absent manifest error.

Section 1.13. Interest.

(a) The Term Loans comprising each ABR Borrowing shall bear interest at the Alternate Base Rate plus the Applicable Rate.

(b) [Reserved].

(c) The Term Loans comprising each Term Benchmark Borrowing of Term B-4 Loans ~~or~~**,** Term B-5 **Loans or Term B-6** Loans shall bear interest at the Term SOFR Rate for the Interest Period in effect for such Borrowing plus the Applicable Rate. The Term Loans comprising each Term Benchmark Borrowing of 2019 New Term Loans or Term B-3 Loans shall bear interest at the Adjusted Term SOFR Rate for the Interest Period in effect for such Borrowing plus the Applicable Rate.

(d) The Term Loans comprising each RFR Borrowing of Term B-4 Loans**, Term B-5 Loans or Term B-6 Loans** shall bear interest at a rate per annum equal to Daily Simple SOFR plus the Applicable Rate. The Term Loans comprising each RFR Borrowing of 2019 New Term Loans or Term B-3 Loans shall bear interest at the Adjusted Daily Simple SOFR plus the Applicable Rate.

(e) Notwithstanding the foregoing but in all cases subject to Section 9.05(f), if any principal of or interest on any Term Loan or any fee payable by the Borrower hereunder is not, in each case, paid or reimbursed when due, whether at stated maturity, upon acceleration or otherwise, the relevant overdue amount shall bear interest, to the fullest extent permitted by applicable Requirements of Law, after as well as before judgment, at a rate per annum equal to (i) in the case of overdue principal or interest of any Term Loan, 2.00% plus the rate otherwise applicable to such Term Loan as provided in the preceding paragraphs of this Section or (ii) in the case of any other amount, 2.00% plus the rate applicable to Term Loans that are ABR Loans as provided in paragraph (a) of this Section; provided that no amount shall accrue pursuant to this Section 2.13(e) on any overdue amount or other amount payable to a Defaulting Lender so long as such Lender is a Defaulting Lender.

(f) Accrued interest on each Term Loan shall be payable in arrears on each Interest Payment Date for such Term Loan and on the Maturity Date applicable to such Loan; provided that (A) interest accrued pursuant to paragraph (e) of this Section shall be payable on demand, (B) in the event of any repayment or prepayment of any Term Loan, accrued interest on the principal amount repaid or prepaid shall be payable on the date of such repayment or prepayment and (C) in the event of any conversion of any Term Benchmark Loan prior to the end of the current Interest Period therefor, accrued interest on such Term Loan shall be payable on the effective date of such conversion.

(g) All interest hereunder shall be computed on the basis of a year of 360 days, except that interest computed by reference to the Alternate Base Rate at times when the Alternate Base Rate is based on the Prime Rate shall be computed on the basis of a year of 365 days (or 366 days in a leap year), and in each case shall be payable for the actual number of days elapsed (including the first day but excluding the last day). The applicable Alternate Base Rate, Term SOFR Rate, Adjusted Term SOFR Rate, Daily Simple SOFR or Adjusted Daily Simple SOFR shall be determined by the Administrative Agent, and such determination shall be conclusive absent manifest error. Interest shall accrue on each Loan for the day on which the Loan is made and shall not accrue on a Loan, or any portion thereof, for the day on which the Loan or such portion is paid; provided that any Loan that is repaid on the same day on which it is made shall bear interest for one day.

Section 1.14. Alternate Rate of Interest.

(a) [Reserved].

(b) [Reserved].

(c) [Reserved].

(d) Subject to clauses (e) – (i) of this Section 2.14, if:

(i) the Administrative Agent determines (which determination shall be conclusive absent manifest error) (A) prior to the commencement of any Interest Period for a Term Benchmark Borrowing, that adequate and reasonable means do not exist for ascertaining the Term SOFR Rate (including because the Term SOFR Reference Rate is not available or

published on a current basis), for such Interest Period or (B) at any time, that adequate and reasonable means do not exist for ascertaining the applicable Daily Simple SOFR; or

(ii) the Administrative Agent is advised by the Required Lenders of the affected Classes that (A) prior to the commencement of any Interest Period for a Term Benchmark Borrowing, the Term SOFR Rate for such Interest Period will not adequately and fairly reflect the cost to such Lenders (or Lender) of making or maintaining their Loans (or its Loan) included in such Borrowing for such Interest Period or (B) at any time, Daily Simple SOFR will not adequately and fairly reflect the cost to such Lenders (or Lender) of making or maintaining their Loans (or its Loan) included in such Borrowing;

then the Administrative Agent shall give notice thereof to the Borrower and the Lenders by telephone, telecopy or electronic mail as promptly as practicable thereafter and, until (x) the Administrative Agent notifies the Borrower and the Lenders that the circumstances giving rise to such notice no longer exist with respect to the relevant Benchmark and (y) the Borrower delivers a new Interest Election Request in accordance with the terms of Section 2.08 or a new Borrowing Request in accordance with the terms of Section 2.03, (1) any Interest Election Request that requests the conversion of any Borrowing to, or continuation of any Borrowing as, a Term Benchmark Borrowing and any Borrowing Request that requests a Term Benchmark Borrowing shall instead be deemed to be an Interest Election Request or a Borrowing Request, as applicable, for (x) an RFR Borrowing so long as Daily Simple SOFR is not also the subject of Section 2.14(d)(i) or (ii) above or (y) an ABR Borrowing if Daily Simple SOFR also is the subject of Section 2.14(d)(i) or (ii) above and (2) any Borrowing Request that requests an RFR Borrowing shall instead be deemed to be a Borrowing Request for an ABR Borrowing. Furthermore, if any Term Benchmark Loan or RFR Loan is outstanding on the date of the Borrower's receipt of the notice from the Administrative Agent referred to in this Section 2.14(d) with respect to a Relevant Rate applicable to such Term Benchmark Loan or RFR Loan, then until (x) the Administrative Agent notifies the Borrower and the Lenders that the circumstances giving rise to such notice no longer exist with respect to the relevant Benchmark and (y) the Borrower delivers a new Interest Election Request in accordance with the terms of Section 2.08 or a new Borrowing Request in accordance with the terms of Section 2.03, (1) any Term Benchmark Loan shall on the last day of the Interest Period applicable to such Loan (or the next succeeding Business Day if such day is not a Business Day), be converted by the Administrative Agent to, and shall constitute, (x) an RFR Borrowing so long as Daily Simple SOFR is not also the subject of Section 2.14(d)(i) or (ii) above or (y) an ABR Loan if Daily Simple SOFR also is the subject of Section 2.14(d)(i) or (ii) above, on such day, and (2) any RFR Loan shall on and from such day be converted by the Administrative Agent to, and shall constitute an ABR Loan.

(e) Notwithstanding anything to the contrary herein or in any other Loan Document (and any Hedge Agreement shall be deemed not to be a "Loan Document" for purposes of this Section 2.14(e)), if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred prior to the Reference Time in respect of any setting of the then-current Benchmark, then (x) if a Benchmark Replacement is determined in accordance with clause (1) of the definition of "Benchmark Replacement" for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Loan Document in respect of such Benchmark setting and subsequent Benchmark settings without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document and (y) if a Benchmark Replacement is determined in

accordance with clause (2) of the definition of "Benchmark Replacement" for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Loan Document in respect of any Benchmark setting at or after 5:00 p.m. (New York City time) on the fifth (5th) Business Day after the date notice of such Benchmark Replacement is provided to the Lenders without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document so long as the Administrative Agent has not received, by such time, written notice of objection to such Benchmark Replacement from Lenders comprising the Required Lenders of the affected Classes.

(f) Notwithstanding anything to the contrary herein or in any other Loan Document, the Administrative Agent will have the right to make Benchmark Replacement Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Benchmark Replacement Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Loan Document.

(g) The Administrative Agent will promptly notify the Borrower and the Lenders of (i) any occurrence of a Benchmark Transition Event, (ii) the implementation of any Benchmark Replacement, (iii) the effectiveness of any Benchmark Replacement Conforming Changes, (iv) the removal or reinstatement of any tenor of a Benchmark pursuant to clause (h) below and (v) the commencement or conclusion 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 clauses (d) – (i) of this Section 2.14, 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 clauses (d) – (i) of this Section 2.14.

(k) 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), (i) if the then-current Benchmark is a term rate (including the Term SOFR Rate) and either (A) 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 (B) 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 or will be no longer representative, then the Administrative Agent may modify the definition of "Interest Period" for any Benchmark settings at or after such time to remove such unavailable or non-representative tenor and (ii) if a tenor that was removed pursuant to clause (i) above either (A) is subsequently displayed on a screen or information service for a Benchmark (including a Benchmark Replacement) or (B) is not, or is no longer, subject to an announcement that it is or will no longer be representative for a Benchmark (including a Benchmark Replacement), then the Administrative Agent may modify the definition of "Interest Period" for all Benchmark settings at or after such time to reinstate such previously removed tenor.

(l) Upon the Borrower's receipt of notice of the commencement of a Benchmark Unavailability Period, the Borrower may revoke any request for a Term Benchmark Borrowing or RFR Borrowing of, conversion to or continuation of Term Benchmark Loans to be made, converted or continued during any Benchmark Unavailability Period and, failing that, the Borrower will be deemed to have converted any

request for a Term Benchmark Borrowing into a request for a Borrowing of or conversion to (A) an RFR Borrowing so long as Daily Simple SOFR is not the subject of a Benchmark Transition Event or (B) an ABR Borrowing if Daily Simple SOFR is the subject of a Benchmark Transition Event. 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 Alternate 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 Alternate Base Rate. Furthermore, if any Term Benchmark Loan or RFR Loan is outstanding on the date of the Borrower's receipt of notice of the commencement of a Benchmark Unavailability Period with respect to a Relevant Rate applicable to such Term Benchmark Loan or RFR Loan, then until such time as a Benchmark Replacement is implemented pursuant to clauses (d) – (i) of this Section 2.14, (1) any Term Benchmark Loan shall on the last day of the Interest Period applicable to such Loan (or the next succeeding Business Day if such day is not a Business Day), be converted by the Administrative Agent to, and shall constitute, (x) an RFR Borrowing so long as Daily Simple SOFR is not the subject of a Benchmark Transition Event or (y) an ABR Loan if Daily Simple SOFR is the subject of a Benchmark Transition Event, on such day and (2) any RFR Loan shall on and from such day be converted by the Administrative Agent to, and shall constitute an ABR Loan.

Section 1.15. Increased Costs.

(a) If any Change in Law:

(i) imposes, modifies or deems applicable any reserve, special deposit or similar requirement against assets of, deposits with or for the account of, or credit extended by, any Lender;

(ii) subject any Lender to any Taxes (other than (A) Indemnified Taxes and Other Taxes indemnifiable under Section 2.17 and (B) Excluded Taxes) on or with respect to its loans, letters of credit, commitments, or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto; or

(iii) imposes on any Lender or the applicable offshore interbank market any other condition (other than Taxes) affecting this Agreement or Loans made by any Lender;

and the result of any of the foregoing is to increase the cost to the relevant Lender of making or maintaining any Term Benchmark Loan or RFR Loan (or of maintaining its obligation to make any such Loan) or to reduce the amount of any sum received or receivable by such Lender hereunder (whether of principal, interest or otherwise) in respect of any Term Benchmark Loan or RFR Loan in an amount deemed by such Lender to be material, then, within 30 days after the Borrower's receipt of the certificate contemplated by paragraph (c) of this Section, the Borrower will pay to such Lender such additional amount or amounts as will compensate such Lender for such additional costs incurred or reduction suffered; provided that the Borrower shall not be liable for such compensation if (x) the relevant Change in Law occurs on a date prior to the date such Lender becomes a party hereto, (y) such Lender invokes Section 2.20 or (z) in the case of requests for reimbursement under clause (iii) above resulting from a market disruption, (A) the relevant circumstances are not generally affecting the banking market or (B) the applicable request has not been made by Lenders constituting Required Lenders.

(b) If any Lender determines that any Change in Law regarding liquidity or capital 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 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 Change in Law other than due to Taxes (taking into consideration such Lender's policies of general applicability and the policies of general applicability of such Lender's holding company with respect to capital adequacy), then within 30 days of receipt by the Borrower of the certificate contemplated by paragraph (c) of this Section 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.

(c) Any Lender requesting compensation under this Section 2.15 shall be required to deliver a certificate to the Borrower that (i) sets forth the amount or amounts necessary to compensate such Lender or the holding company thereof, as applicable, as specified in paragraph (a) or (b) of this Section, (ii) sets forth, in reasonable detail, the manner in which such amount or amounts were determined and (iii) certifies that such Lender is generally charging such amounts to similarly situated borrowers, which certificate shall be conclusive absent manifest error.

(d) Failure or delay on the part of any Lender to demand compensation pursuant to this Section shall not constitute a waiver of such Lender's right to demand such compensation; provided, however that the Borrower shall not be required to compensate a Lender pursuant to this Section for any increased costs or reductions incurred more than 180 days prior to the date that such Lender notifies the Borrower of the Change in Law giving rise to such increased costs or reductions and of such Lender's intention to claim compensation therefor; provided, further, that if the Change in Law 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.

Section 1.16. Break Funding Payments. (a) Subject to Section 9.05(f), in the event of (a) the conversion or prepayment of any principal of any Term Benchmark Loan other than on the last day of an Interest Period applicable thereto (whether voluntary, mandatory, automatic, by reason of acceleration or otherwise), (b) the failure to borrow, convert, continue or prepay any Term Benchmark Loan on the date or in the amount specified in any notice delivered pursuant hereto or (c) the assignment of any Term Benchmark Loan of any Lender other than on the last day of the Interest Period applicable thereto as a result of a request by the Borrower pursuant to Section 2.19, then, in any such event, the Borrower shall compensate each Lender for the loss, cost and expense actually incurred by such Lender that is attributable to such event (other than loss of profit). In the case of a Term Benchmark Loan, the loss, cost or expense of any Lender (other than loss of profit) shall be the amount reasonably determined by such Lender to be the excess, if any, of (i) the amount of interest which would have accrued on the principal amount of such Loan had such event not occurred at the Term SOFR Rate that would have been applicable to such Loan for the period from the date of such event to the last day of the then current Interest Period therefor (or, in the case of a failure to borrow, convert or continue, for the period that would have been the Interest Period for such Loan), over (ii) the amount of interest which would accrue on such principal amount for such period at the interest rate which such Lender would bid were it to bid, at the commencement of such period, for deposits in Dollars of a comparable amount and period from other banks in the applicable interbank market; it being understood that such loss, cost or expense shall in any case exclude any interest rate floor and all administrative, processing or similar fees.

(b) Subject to Section 9.05(f), in the event of (i) the payment of any principal of any RFR Loan other than on the Interest Payment Date applicable thereto (whether voluntary, mandatory, automatic, by reason of acceleration or otherwise), (ii) the failure to borrow or prepay any RFR Loan on the date or in

the amount specified in any notice delivered pursuant hereto or (iii) the assignment of any RFR Loan other than on the Interest Payment Date applicable thereto as a result of a request by the Borrower pursuant to Section 2.19, then, in any such event, the Borrower shall compensate each Lender for the loss, cost and expense attributable to such event.

(c) Any Lender requesting compensation under this Section 2.16 shall be required to deliver a certificate to the Borrower that (A) sets forth any amount or amounts that such Lender is entitled to receive pursuant to this Section, the basis therefor and, in reasonable detail, the manner in which such amount or amounts were determined and (B) certifies that such Lender is generally charging the relevant amounts to similarly situated borrowers, which certificate shall be conclusive absent manifest error. The Borrower shall pay such Lender the amount shown as due on any such certificate within 30 days after receipt thereof.

Section 1.17. Taxes.

(a) All payments by or on account of any obligation of any Loan Party under any Loan Document shall be made free and clear of and without deduction for any Taxes, except as required by applicable Requirements of Law. If any applicable Requirement of Law requires the deduction or withholding of any Tax in respect of any such payment, then (i) if such Tax is an Indemnified Tax and/or Other Tax, the amount payable by the applicable Loan Party shall be increased as necessary so that after all required deductions or withholdings have been made (including deductions or withholdings applicable to additional sums payable under this Section 2.17) each Lender (or, in the case of any payment made to the Administrative Agent for its own account, the Administrative Agent) receives an amount equal to the sum it would have received had no such deductions or withholdings been made, (ii) the applicable withholding agent shall make such deductions and (iii) the applicable withholding agent shall timely pay the full amount deducted to the relevant Governmental Authority in accordance with applicable Requirements of Law.

(b) In addition, without duplication of other amounts payable by the Borrower under Section 2.17, the Loan Parties shall pay any Other Taxes to the relevant Governmental Authority in accordance with applicable Requirements of Law.

(c) The Borrower shall indemnify the Administrative Agent and each Lender within 30 days after receipt of the certificate described in the succeeding sentence, for the full amount of any Indemnified Taxes or Other Taxes payable or paid by the Administrative Agent or such Lender, other than any penalties determined by a final and non-appealable judgment of a court of competent jurisdiction to have resulted from the gross negligence, bad faith or willful misconduct of the Administrative Agent or such Lender as applicable (including Indemnified Taxes or Other Taxes imposed or asserted on or attributable to amounts payable under this Section 2.17), and, in each case, any reasonable expenses arising therefrom or with respect thereto, whether or not correctly or legally imposed or asserted, provided that if the Borrower reasonably believes that such Taxes were not correctly or legally asserted, the Administrative Agent or such Lender, as applicable, will, at the request of the Borrower, use reasonable efforts to cooperate with the Borrower to obtain a refund of such Taxes (which, if obtained, shall be repaid to the Borrower to the extent provided in Section 2.17(g)) so long as such efforts would not, in the sole determination of the Administrative Agent or such Lender, result in any additional out-of-pocket costs or expenses not reimbursed by such Loan Party or be otherwise materially disadvantageous to the Administrative Agent or such Lender. In connection with any request for reimbursement under this Section 2.17(c), the relevant Lender or the Administrative Agent, as applicable, shall deliver a certificate

to the Borrower setting forth, in reasonable detail, the basis and calculation of the amount of the relevant payment or liability.

(d) [Reserved].

(e) As soon as practicable after any payment of any Taxes pursuant to this Section 2.17 by any Loan Party to a Governmental Authority, the Borrower shall deliver to the Administrative Agent the original or a certified copy of a receipt issued, if any, by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment that is reasonably satisfactory to the Administrative Agent.

(f) Status of Lenders.

(i) Any Lender that is entitled to an exemption from or reduction of any withholding Tax with respect to any 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 as the Borrower or the Administrative Agent may reasonably request to 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 Requirements of 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. Each Lender hereby authorizes the Administrative Agent to deliver to the Loan Parties and to any successor Administrative Agent any documentation provided to the Administrative Agent pursuant to this Section 2.17(f).

(ii) Without limiting the generality of the foregoing,

(A) each U.S. Lender shall deliver to the Borrower and the Administrative Agent on or prior to the date on which such U.S. Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), two executed original copies of IRS Form W-9 (or any successor forms) certifying that such Lender is exempt from U.S. federal backup withholding;

(B) each Foreign Lender shall deliver to the Borrower and the Administrative Agent 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:

(1) in the case of any Foreign Lender claiming the benefits of an income tax treaty to which the U.S. is a party, two executed original copies of IRS Form W-8BEN or W-8BEN-E, as applicable (or any successor forms, as applicable), establishing any available exemption from, or reduction of, U.S. federal withholding Tax;

(2) two executed original copies of IRS Form W-8ECI (or any successor forms);

(3) in the case of any Foreign Lender claiming the benefits of the exemption for portfolio interest under Section 871(h) or 881(c) of the Code, (x) two executed original copies of a certificate substantially in the form of Exhibit N-1 to the effect that such Foreign Lender is not a "bank" within the meaning of Section 881(c)(3)(A) of the Code, a "10 percent shareholder" of the Borrower within the meaning of Section 871(h)(3)(B) of the Code, or a "controlled foreign corporation" described in Section 881(c)(3)(C) of the Code, and that no payments payable to such Lender are effectively connected with the conduct of a U.S. trade or business (a "U.S. Tax Compliance Certificate") and (y) two executed original copies of IRS Form W-8BEN or W-8BEN-E, as applicable (or any successor forms, as applicable); or

(4) to the extent any Foreign Lender is not the beneficial owner (e.g., where the Foreign Lender is a partnership or participating Lender), two executed original copies of IRS Form W-8IMY (or any successor forms), accompanied by IRS Form W-8ECI, IRS Form W-8BEN or W-8BEN-E, a U.S. Tax Compliance Certificate substantially in the form of Exhibit N-2, Exhibit N-3 or Exhibit N-4, IRS Form W-9, and/or other certification documents from each beneficial owner, as applicable; provided that if such Foreign Lender is a partnership (and not a participating Lender) 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 N-3 on behalf of each such direct or indirect partner(s);

(C) each Foreign Lender shall deliver to the Borrower and the Administrative Agent 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), two executed original copies of any other form prescribed by applicable Requirements of 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 Requirements of 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 any 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 Code, as applicable), such Lender shall deliver to the Borrower and the Administrative Agent at the time or times prescribed by applicable Requirements of Law and at such time or times reasonably requested by the Borrower or the Administrative Agent such documentation as is prescribed by applicable Requirements of Law (including as prescribed by Section 1471(b)(3)(C)(i) of the 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, to determine whether such Lender

has complied with such Lender's obligations under FATCA or to determine the amount, if any, to deduct and withhold from such payment.

For the avoidance of doubt, if a Lender is an entity disregarded from its owner for U.S. federal income tax purposes, references to the foregoing documentation are intended to refer to documentation with respect to such Lender's owner and, as applicable, such Lender.

Each Lender agrees that if any documentation it previously delivered expires or becomes obsolete or inaccurate in any respect (including any specific documentation required above in this Section 2.17(f)), it shall deliver to the Borrower and the Administrative Agent updated or other appropriate documentation (including any new documentation reasonably requested by the Borrower or the Administrative Agent) or promptly notify the Borrower and the Administrative Agent in writing of its legal ineligibility to do so.

Notwithstanding anything to the contrary in this Section 2.17(f), no Lender shall be required to provide any documentation that such Lender is not legally eligible to deliver.

(g) If the Administrative Agent or any Lender determines, in its sole discretion, exercised in good faith, that it has received a refund (whether received in cash or applied as a credit against any cash taxes of the same type payable) of any Indemnified Taxes or Other Taxes as to which it has been indemnified by the Borrower or with respect to which the Borrower has paid additional amounts pursuant to this Section 2.17, it shall pay over such refund to the Borrower (but only to the extent of indemnity payments made, or additional amounts paid, by the Borrower under this Section 2.17 with respect to the Indemnified Taxes or Other Taxes giving rise to such refund), net of all out-of-pocket expenses of the Administrative Agent or such Lender (including any Taxes imposed with respect to such refund), and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund); provided that the Borrower, upon the request of the Administrative Agent or such Lender, agrees to repay the amount paid over to such Loan Party (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) to the Administrative Agent or such Lender in the event the Administrative Agent or such Lender is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this paragraph (g), in no event will the Administrative Agent or any Lender be required to pay any amount to the Borrower pursuant to this paragraph (g) to the extent that the payment thereof would place the Administrative Agent or such Lender in a less favorable net after-Tax position than the position that the Administrative Agent or such Lender would have been in if the Tax subject to indemnification had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts giving rise to such refund had never been paid. This Section 2.17 shall not be construed to require the Administrative Agent or any Lender to make available its Tax returns (or any other information relating to its Taxes which it deems confidential) to the relevant Loan Party or any other Person.

(h) Survival. Each party's obligations under this Section 2.17 shall survive the resignation or replacement of the Administrative Agent or any assignment of rights by, or the replacement of, any Lender, the termination of the Commitments and the repayment, satisfaction or discharge of all obligations under any Loan Document.

(i) On or before the date the Administrative Agent becomes a party to this Agreement, the Administrative Agent shall deliver to Borrower whichever of the following is applicable: (i) if the Administrative Agent is a "United States person" within the meaning of Section 7701(a)(30) of the Code, two executed original copies of IRS Form W-9 certifying that such Administrative Agent is exempt from

U.S. federal backup withholding or (ii) if the Administrative Agent is not a "United States person" within the meaning of Section 7701(a)(30) of the Code, (A) with respect to payments received for its own account, two executed original copies of IRS Form W-8ECI and (B) with respect to payments received on account of any Lender, two executed original copies of IRS Form W-8IMY (together with all required accompanying documentation) certifying that the Administrative Agent is a U.S. branch and may be treated as a United States person for purposes of applicable U.S. federal withholding Tax. At any time thereafter, the Administrative Agent shall provide updated documentation previously provided (or a successor form thereto) when any documentation previously delivered has expired or become obsolete or invalid or otherwise upon the reasonable request of the Borrower. Notwithstanding anything to the contrary in this Section 2.17(i), the Administrative Agent shall not be required to provide any documentation that the Administrative Agent is not legally eligible to deliver as a result of a Change in Law after the Closing Date.

Section 1.18. Payments Generally; Allocation of Proceeds; Sharing of Payments.

(a) Unless otherwise specified, the Borrower shall make each payment required to be made by it hereunder (whether of principal, interest or fees, or of amounts payable under Section 2.15, 2.16 or 2.17, or otherwise) prior to 3:00 p.m. on the date when due, in immediately available funds, without set-off or counterclaim. Any amounts received after such time on any date may, in the discretion of the Administrative Agent, be deemed to have been received on the next succeeding Business Day for purposes of calculating interest thereon. All such payments shall be made to the Administrative Agent to the applicable account designated by the Administrative Agent to the Borrower, except that payments pursuant to Sections 2.15, 2.16, 2.17 and 9.03 shall be made directly to the Person or Persons entitled thereto. The Administrative Agent shall distribute any such payments received by it for the account of any other Person to the appropriate recipient promptly following receipt thereof. Except as provided in Sections 2.19(b) and 2.20, each Borrowing, each payment or prepayment of principal of any Borrowing, each payment of interest on the Loans of a given Class and each conversion of any Borrowing to or continuation of any Borrowing as a Borrowing of any Type (and of the same Class) shall be allocated pro rata among the Lenders in accordance with their respective Applicable Percentages of the applicable Class. Each Lender agrees that in computing such Lender's portion of any Borrowing to be made hereunder, the Administrative Agent may, in its discretion, round each Lender's percentage of such Borrowing to the next higher or lower whole Dollar amount. All payments hereunder shall be made in Dollars. Any payment required to be made by the Administrative Agent hereunder shall be deemed to have been made by the time required if the Administrative Agent shall, at or before such time, have taken the necessary steps to make such payment in accordance with the regulations or operating procedures of the clearing or settlement system used by the Administrative Agent to make such payment.

(b) Subject, if applicable, in all respects to the provisions of any Acceptable Intercreditor Agreements, all proceeds of Collateral received by the Administrative Agent while an Event of Default is continuing and all or any portion of the Loans have been accelerated hereunder pursuant to Section 7.01, shall be applied, first, to the payment of all costs and expenses then due incurred by the Administrative Agent in connection with any collection, sale or realization on Collateral or otherwise in connection with this Agreement, any other Loan Document or any of the Secured Obligations, including all court costs and the fees and expenses of agents and legal counsel, the repayment of all advances made by the Administrative Agent hereunder or under any other Loan Document on behalf of any Loan Party and any other costs or expenses incurred in connection with the exercise of any right or remedy hereunder or under any other Loan Document, second, on a pro rata basis, to pay any fees, indemnities or expense

reimbursements then due to the Administrative Agent (other than those covered in clause first above) from the Borrower constituting Secured Obligations, third, on a pro rata basis in accordance with the amounts of the Secured Obligations (other than contingent indemnification obligations for which no claim has yet been made) owed to the Secured Parties on the date of any such distribution, to the payment in full of the Secured Obligations, and fourth, to, or at the direction of, the Borrower or as a court of competent jurisdiction may otherwise direct.

(c) If any Lender obtains payment (whether voluntary, involuntary, through the exercise of any right of set-off or otherwise) in respect of any principal of or interest on any of its Loans of any Class held by it resulting in such Lender receiving payment of a greater proportion of the aggregate amount of its Loans of such Class and accrued interest thereon than the proportion received by any other Lender with Loans of such Class, then the Lender receiving such greater proportion shall purchase (for Cash at face value) participations in the Loans of such Class and of other Lenders of such Class at such time outstanding to the extent necessary so that the benefit of all such payments shall be shared by the Lenders of such Class ratably in accordance with the aggregate amount of principal of and accrued interest on their respective Loans of such Class; 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 paragraph shall not apply to (x) any payment made by the Borrower pursuant to and in accordance with the express terms of this Agreement or (y) any payment obtained by any Lender as consideration for the assignment of or sale of a participation in any of its Loans to any permitted assignee or participant, including any payment made or deemed made in connection with Sections 2.22, 2.23, 9.02(c) and/or Section 9.05. The Borrower consents to the foregoing and agrees, to the extent it may effectively do so under applicable Requirements of Law, that any Lender acquiring a participation pursuant to the foregoing arrangements may exercise against the Borrower rights of set-off 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. The Administrative Agent will keep records (which shall be conclusive and binding in the absence of manifest error) of participations purchased under this Section 2.18(c) and will, in each case, notify the Lenders following any such purchases or repayments. Each Lender that purchases a participation pursuant to this Section 2.18(c) shall from and after such purchase have the right to give all notices, requests, demands, directions and other communications under this Agreement with respect to the portion of the Obligations purchased to the same extent as though the purchasing Lender were the original owner of the Obligations purchased. For purposes of subclause (c) of the definition of "Excluded Taxes," a Lender that acquires a participation pursuant to this Section 2.18(c) shall be treated as having acquired such participation on the earlier date(s) on which such Lender acquired the applicable interest(s) in the Commitment(s) and/or Loan(s) to which such participation relates.

(d) Unless the Administrative Agent has received notice from the Borrower prior to the date on which any payment is due to the Administrative Agent for the account of any Lender 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, in reliance upon such assumption, distribute to the applicable Lender the amount due. In such event, if the Borrower has not in fact made such payment, then each Lender severally agrees to repay to the Administrative Agent forthwith on demand the 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 greater of the Federal Funds Effective Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation.

(e) If any Lender fails to make any payment required to be made by it pursuant to Section 2.07(b) or Section 2.18(d), then the Administrative Agent may, in its discretion (notwithstanding any contrary provision hereof), apply any amounts thereafter received by the Administrative Agent for the account of such Lender to satisfy such Lender's obligations under such Sections until all such unsatisfied obligations are fully paid.

Section 1.19. Mitigation Obligations; Replacement of Lenders.

(a) If any Lender requests compensation under Section 2.15 or such Lender determines it can no longer make or maintain Term Benchmark Loans pursuant to Section 2.20, or any Loan Party is required to pay any additional amount to or indemnify any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.17, then such Lender shall use reasonable efforts to designate a different lending office for funding or booking its Loans hereunder affected by such event, or to assign its rights and obligations hereunder to another of its offices, branches or affiliates, if, in the reasonable judgment of such Lender, such designation or assignment (i) would eliminate or reduce amounts payable pursuant to Section 2.15 or 2.17, as applicable, in the future or mitigate the impact of Section 2.20, as the case may be, and (ii) would not subject such Lender to any unreimbursed out-of-pocket cost or expense and would not otherwise be disadvantageous to such Lender in any material respect. The Borrower hereby agrees to pay all reasonable documented out-of-pocket costs and expenses incurred by any Lender in connection with any such designation or assignment.

(b) If (i) any Lender requests compensation under Section 2.15 or such Lender determines it can no longer make or maintain Term Benchmark Loans pursuant to Section 2.20, (ii) any Loan Party is required to pay any additional amount to or indemnify any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.17, (iii) any Lender is a Defaulting Lender or (iv) in connection with any proposed amendment, waiver or consent requiring the consent of "each Lender," or "each Lender directly affected thereby" (or any other Class or group of Lenders other than the Required Lenders) with respect to which Required Lender consent (or the consent of Lenders holding Loans or Commitments of such Class or lesser group representing more than 50% of the sum of the total Loans and unused Commitments of such Class or lesser group at such time) has been obtained, as applicable, any Lender is a non-consenting Lender, then the Borrower may, at its sole expense and effort, upon notice to such Lender and the Administrative Agent, (x) terminate the applicable Commitments of such Lender, and repay all Obligations of the Borrower owing to such Lender relating to the applicable Loans and participations held by such Lender as of such termination date or (y) replace such Lender by requiring such Lender to assign and delegate (and such Lender shall be obligated to assign and delegate), without recourse (in accordance with and subject to the restrictions contained in Section 9.05), all of its interests, rights and obligations under this Agreement to an Eligible Assignee that shall assume such obligations (which Eligible Assignee may be another Lender, if any Lender accepts such assignment); provided that (A) such Lender has received payment of an amount equal to the outstanding principal amount of its Loans of such Class of Loans and/or Commitments, accrued interest thereon, accrued fees and all other amounts payable to it under any Loan Document with respect to such Class of Loans and/or Commitments, (B) in the case of any assignment resulting from a claim for compensation under Section 2.15 or payments required to be made pursuant to Section 2.17, such assignment would result in a reduction in such compensation or payments and (C) such assignment does not conflict with applicable Requirements of Law. No Lender (other than a Defaulting Lender) shall be required to make any such

assignment and delegation, and the Borrower may not repay the Obligations of such Lender or terminate its Commitments, if, prior thereto, as a result of a waiver by such Lender or otherwise, the circumstances entitling the Borrower to require such assignment and delegation cease to apply. Each Lender agrees that if it is replaced pursuant to this Section 2.19, it shall execute and deliver to the Administrative Agent an Assignment and Assumption to evidence such sale and purchase and shall deliver to the Administrative Agent any Promissory Note (if the assigning Lender's Loans are evidenced by one or more Promissory Notes) subject to such Assignment and Assumption (provided that the failure of any Lender replaced pursuant to this Section 2.19 to execute an Assignment and Assumption or deliver any such Promissory Note shall not render such sale and purchase (and the corresponding assignment) invalid), such assignment shall be recorded in the Register, any such Promissory Note shall be deemed cancelled. Each Lender hereby irrevocably appoints the Administrative Agent (such appointment being coupled with an interest) as such Lender's attorney-in-fact, with full authority in the place and stead of such Lender and in the name of such Lender, from time to time in the Administrative Agent's discretion, with prior written notice to such Lender, to take any action and to execute any such Assignment and Assumption or other instrument that the Administrative Agent may deem reasonably necessary to carry out the provisions of this clause (b). To the extent that any Lender is replaced pursuant to Section 2.19(b)(iv) in connection with a Repricing Transaction requiring payment of a fee pursuant to Section 2.12(c), the Borrower shall pay to each Lender being replaced as a result of such Repricing Transaction the fee set forth in Section 2.12(c).

Section 1.20. Illegality. If any Lender reasonably determines that any Change in Law has made it unlawful, or that any Governmental Authority has asserted after the Closing Date that it is unlawful, for such Lender or its applicable lending office to make, maintain or fund Loans whose interest is determined by reference to the Term SOFR Rate or to determine or charge interest rates based upon the Term SOFR Rate, or any Governmental Authority has imposed material restrictions on the authority of such Lender to purchase or sell, or to take deposits of Dollars in the applicable interbank market, then, on notice thereof by such Lender to the Borrower through the Administrative Agent, (i) any obligation of such Lender to make or continue Term Benchmark Loans or to convert ABR Loans to Term Benchmark Loans shall be suspended and (ii) if such notice asserts the illegality of such Lender making or maintaining ABR Loans the interest rate on which is determined by reference to the Term SOFR Rate component of the Alternate Base Rate, the interest rate on ABR Loans of such Lender shall, if necessary to avoid such illegality, be determined by the Administrative Agent without reference to the Term SOFR Rate component of the Alternate Base Rate, in each case until such Lender notifies the Administrative Agent and the Borrower that the circumstances giving rise to such determination no longer exist (which notice such Lender agrees to give promptly). Upon receipt of such notice, (x) the Borrower shall, upon demand from the relevant Lender (with a copy to the Administrative Agent), prepay or convert all of such Lender's Term Benchmark Loans to ABR Loans (the interest rate on which ABR Loans of such Lender shall, if necessary to avoid such illegality, be determined by the Administrative Agent without reference to the Term SOFR Rate component, as applicable, of the Alternate Base Rate) either on the last day of the Interest Period therefor, if such Lender may lawfully continue to maintain such Term Benchmark Loans to such day, or immediately, if such Lender may not lawfully continue to maintain such Term Benchmark Loans (in which case the Borrower shall not be required to make payments pursuant to Section 2.16 in connection with such payment) and (y) if such notice asserts the illegality of such Lender determining or charging interest rates based upon the Term SOFR Rate, the Administrative Agent shall during the period of such suspension compute the Alternate Base Rate applicable to such Lender without reference to the Term SOFR Rate component thereof until the Administrative Agent is advised in writing by such Lender that it is no longer illegal for such Lender to determine or charge interest rates based upon the Term

SOFR Rate. Upon any such prepayment or conversion, the Borrower shall also pay accrued interest on the amount so prepaid or converted. Each Lender agrees to designate a different lending office if such designation will avoid the need for such notice and will not, in the determination of such Lender, otherwise be materially disadvantageous to such Lender.

Section 1.21. Defaulting Lenders. Notwithstanding any provision of this Agreement to the contrary, if any Lender becomes a Defaulting Lender, then the following provisions shall apply for so long as such Lender is a Defaulting Lender:

(a) The Commitments of such Defaulting Lender shall not be included in determining whether all Lenders, each affected Lender, the Required Lenders or such other number of Lenders as may be required hereby or under any other Loan Document have taken or may take any action hereunder (including any consent to any waiver, amendment or modification pursuant to Section 9.02); provided that any waiver, amendment or modification requiring the consent of all Lenders or each affected Lender which affects such Defaulting Lender disproportionately and adversely relative to other affected Lenders shall require the consent of such Defaulting Lender.

(b) Any payment of principal, interest, fees or other amounts received by the Administrative Agent for the account of any Defaulting Lender (whether voluntary or mandatory, at maturity, pursuant to Section 2.11, Section 2.15, Section 2.16, Section 2.17, Section 2.18, Article 7, Section 9.05 or otherwise, and including any amounts made available to the Administrative Agent by such Defaulting Lender pursuant to Section 9.09), shall be applied at such time or times as may be determined by the Administrative Agent and, where relevant, the Borrower as follows: first, to the payment of any amounts owing by such Defaulting Lender to the Administrative Agent hereunder; second, so long as no Default or Event of Default exists, as the Borrower may request, 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; third, as the Administrative Agent or the Borrower may elect, to be held in a deposit account and released in order to satisfy obligations of such Defaulting Lender to fund Loans under this Agreement; fourth, to the payment of any amounts owing to the non-Defaulting Lenders as a result of any judgment of a court of competent jurisdiction obtained by any non-Defaulting Lender against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; fifth, 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 sixth, 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 Loan in respect of which such Defaulting Lender has not fully funded its appropriate share and (y) such Loan was made or created, as applicable, at a time when the conditions to such Lender's obligations to fund such Loan 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. Any payments, prepayments or other amounts paid or payable to any Defaulting Lender that are applied (or held) to pay amounts owed by any Defaulting Lender pursuant to this Section 2.21(b) shall be deemed paid to and redirected by such Defaulting Lender, and each Lender irrevocably consents hereto.

(c) Notwithstanding the fact that any Defaulting Lender has adequately remedied all matters that caused such Lender to be a Defaulting Lender, (x) no adjustments will be made retroactively with respect to fees accrued or payments made by or on behalf of the Borrower while such Lender was a Defaulting Lender and (y) 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 such Lender's having been a Defaulting Lender.

Section 1.22. Incremental Facilities.

(a) The Borrower may, at any time, on one or more occasions pursuant to an Incremental Facility Amendment add one or more new Classes of term facilities and/or increase the principal amount of the Term Loans of any existing Class by requesting new commitments to provide such Term Loans (any such new Class or increase, an "Incremental Facility" and any loans made pursuant to an Incremental Facility, "Incremental Term Loans") in an aggregate principal amount for all such Incremental Term Loans incurred after the First Amendment Effective Date not to exceed the Incremental Cap; provided that:

(i) no Incremental Commitment in respect of any Incremental Facility may be in an amount that is less than $5,000,000 (or such lesser amount to which the Administrative Agent may reasonably agree);

(ii) except as the Borrower and any Lender may separately agree, no Lender shall be obligated to provide any Incremental Commitment, and the determination to provide such commitments shall be within the sole and absolute discretion of such Lender (it being agreed that the Borrower shall not be obligated to offer the opportunity to any Lender to participate in any Incremental Facility);

(iii) no Incremental Facility or Incremental Term Loan (nor the creation, provision or implementation thereof) shall require the approval of any existing Lender other than in its capacity, if any, as a lender providing all or part of any Incremental Commitment or Incremental Term Loan;

(iv) except as otherwise permitted herein (including with respect to margin, pricing, maturity and fees), the terms of any Incremental Facility, if not consistent with those applicable to any then-existing Term Loans (as reasonably determined by the Borrower and the Administrative Agent), must either, at the option of the Borrower, (x) not be materially more restrictive to the Borrower and its Restricted Subsidiaries (as determined by the Borrower in good faith) than (when taken as a whole) those contained in the Loan Documents (other than any terms which are applicable only after the then-existing Latest Maturity Date), (y) be conformed (or added) to the Loan Documents for the benefit of the existing Term Lenders or, as applicable, the Administrative Agent (*i.e.*, by conforming or adding a term to the then-outstanding Term Loans pursuant to the applicable Incremental Facility Amendment, it being understood that, without limitation, any amendment or modification to the Loan Documents that solely adds one or more terms for the benefit of the existing Term Lenders shall not require the consent of any such existing Term Lender so long as the form (but not the substance) of the applicable agreement effecting such amendment or modification is reasonably satisfactory to the Administrative Agent)

or (z) reflect then current market terms and conditions (taken as a whole) at the time of incurrence or issuance (as determined by the Borrower in good faith);

(v) the interest rate, fees, discount and yield applicable to any Incremental Facility shall be determined by the Borrower and the lender or lenders providing such Incremental Facility; provided that, with respect to any Incremental Term Loans incurred on any date after the ~~Tenth~~**Eleventh** Amendment Effective Date that is on or prior to the day that is 12 months after the Tenth Amendment Effective Date in an aggregate principal amount in excess of the greater of (x) $429,000,000 and (y) 2.00% of Consolidated Total Assets as of the last day of the most recently ended Test Period calculated on a Pro Forma Basis (the "MFN Threshold") under any Incremental Facility that (A) consists of floating rate Dollar-denominated Term Loans that are *pari passu* with the Term B-~~5~~**-6** Loans in right of payment and with respect to security, (B) [reserved], (C) is scheduled to mature prior to the date that is two years after the Maturity Date of the Term B-~~5~~**-6** Loans and (D) is not incurred or established to refinance the 2019 New Term Loans or the Term B-~~3~~**-6** Loans (the foregoing sub-clauses (A) through (D), the "MFN Conditions"), the Effective Yield applicable thereto may not be more than 0.50% higher than the Effective Yield applicable to the Term B-~~5~~**-6** Loans unless the Applicable Rate (and/or, as provided in the proviso below, the Floor or Alternate Base Rate floor) with respect to the TermB-~~5~~**-6** Loans is adjusted to be equal to the Effective Yield with respect to such Incremental Facility, minus 0.50% (this clause (v), the "MFN Protection"); provided, further, that any increase in Effective Yield to any Term B-~~5~~**-6** Loan due to the application or imposition of an Alternate Base Rate floor or other benchmark floor on any Incremental Term Loan may be effected, at the option of the Borrower, through an increase in (or implementation of, as applicable) any Floor or Alternate Base Rate floor applicable to such Term B-~~5~~**-6** Loan;

(vi) subject to the Permitted Earlier Maturity Indebtedness Exception, the final maturity date with respect to any Incremental Term Loans shall be no earlier than the then-existing Latest Maturity Date;

(vii) subject to the Permitted Earlier Maturity Indebtedness Exception or as expressly provided in clause (xiv) below, the Weighted Average Life to Maturity of any Incremental Facility shall be no shorter than the remaining Weighted Average Life to Maturity of the 2019 New Term Loans, the Term B-3 Loans, the Term B-4 Loans, the Term B-5 Loans or Term B-6 Loans on the date of incurrence of such Incremental Facility;

(viii) subject to the Permitted Earlier Maturity Indebtedness Exception or as expressly provided in clause (xiv) below, the Weighted Average Life to Maturity of any Incremental Facility shall be no shorter than the remaining Weighted Average Life to Maturity of the 2019 New Term Loans, the Term B-3 Loans, the Term B-4 Loans ~~or~~**,** the Term B-5 Loans **or Term B-6 Loans** on the date of incurrence of such Incremental Facility;

(ix) subject to clause (v) above, to the extent applicable, any fees payable in connection with any Incremental Facility shall be determined by the Borrower and the arrangers and/or lenders providing such Incremental Facility;

(x) (A) any Incremental Facility (x) shall rank *pari passu* in right of payment with any then-existing Class of Term Loans and (y) may rank *pari passu* with or junior to any then-existing Class of Term Loans, as applicable, in right of security or may be unsecured (and to the extent the relevant Incremental Facility is secured by the Collateral, it shall be subject to an

Acceptable Intercreditor Agreement) and (B) no Incremental Facility may be (x) guaranteed by any Restricted Subsidiary which is not a Loan Party or (y) secured by any assets of the Borrower or any Restricted Subsidiary other than the Collateral;

(xi) any Incremental Facility may participate (A) in any voluntary prepayment of Term Loans as set forth in Section 2.11(a) on a pro rata basis, greater than pro rata basis or less than a pro rata basis with the then-existing Term Loans and (B) in any mandatory prepayment of Term Loans as set forth in Section 2.11(b) on a pro rata basis (to the extent such Incremental Facility is secured on a *pari passu* basis with the 2019 New Term Loans, the Term B-3 Loans, the Term B-4 Loans**, the Term B-5 Loans** and/or the Term B-~~5~~-6 Loans), greater than pro rata basis with respect to prepayments of any such Incremental Facility with the proceeds of any Replacement Term Loans or Refinancing Indebtedness (including Replacement Notes) or less than a pro rata basis with the then-existing Term Loans, in each case, to the extent provided in such Sections;

(xii) notwithstanding anything to the contrary in this Section 2.22 or in any other provision of any Loan Document, (A) no Event of Default (or, if the proceeds of any Incremental Facility are incurred in connection with a Limited Condition Transaction, no Event of Default under Section 7.01(a), (f) or (g)) shall have occurred and be continuing on such date and (B) the Specified Representations shall be true and correct in all material respects on and as of the date of the initial borrowing or establishment of such Incremental Facility; provided that (I) in the case of any Specified Representation which expressly relates to a given date or period, such representation and warranty shall be true and correct in all material respects as of the respective date or for the respective period, as the case may be, (II) if any Specified Representation is qualified by or subject to a "material adverse effect," "material adverse change" or similar term or qualification, such Specified Representation shall be true and correct in all respects and (III) Section 3.14 shall not apply to Collateral that is not required to be created or perfected on or prior to the date of initial funding of such Incremental Facility; provided, further, that with respect to any Limited Condition Transaction, except as set forth above, any other conditions may be satisfied on the LCT Test Date;

(xiii) the proceeds of any Incremental Facility may be used for working capital and/or purchase price adjustments and other general corporate purposes (including capital expenditures, acquisitions, Investments, Restricted Payments and Restricted Debt Payments and related fees and expenses) and any other use not prohibited by this Agreement; and

(xiv)on the date of the Borrowing of any Incremental Term Loans that will be of the same Class as any then-existing Class of Term Loans, and notwithstanding anything to the contrary set forth in Section 2.08 or 2.13 above, such Incremental Term Loans shall be added to (and constitute a part of, be of the same Type as and, at the election of the Borrower, have the same Interest Period as) each Borrowing of outstanding Term Loans of such Class on a pro rata basis (based on the relative sizes of such Borrowings), so that each Term Lender providing such Incremental Term Loans will participate proportionately in each then-outstanding Borrowing of Term Loans of such Class; it being acknowledged that the application of this clause (a)(xiv) may result in new Incremental Term Loans having Interest Periods (the duration of which may be less than one month) that begin during an Interest Period then applicable to outstanding Term Benchmark Loans of the relevant Class and which end on the last day of such Interest Period.

(b) Incremental Commitments may be provided by any existing Lender, or by any other Eligible Assignee (any such other lender being called an "Additional Lender"); provided that the Administrative Agent shall have a right to consent (such consent not to be unreasonably withheld or delayed) to the relevant Additional Lender's provision of Incremental Commitments if such consent would be required under Section 9.05(b) for an assignment of Loans to such Additional Lender; provided, further, that any Additional Lender that is an Affiliated Lender shall be subject to the provisions of Section 9.05(g), *mutatis mutandis*, to the same extent as if the relevant Incremental Commitments and related Obligations had been acquired by such Lender by way of assignment.

(c) Each Lender or Additional Lender providing a portion of any Incremental Commitment shall execute and deliver to the Administrative Agent and the Borrower all such documentation (including the relevant Incremental Facility Amendment) as may be reasonably required by the Administrative Agent to evidence and effectuate such Incremental Commitment. On the effective date of such Incremental Commitment, each Additional Lender shall become a Lender for all purposes in connection with this Agreement.

(d) As conditions precedent to the effectiveness of any Incremental Facility or, subject to Section 1.10, the making of any Incremental Term Loans, (i) upon its request, the Administrative Agent shall be entitled to receive customary written opinions of counsel, as well as such reaffirmation agreements, supplements and/or amendments as it shall reasonably require, (ii) the Administrative Agent shall be entitled to receive, from each Additional Lender, an administrative questionnaire, in the form provided to such Additional Lender by the Administrative Agent (the "Administrative Questionnaire") and such other documents as it shall reasonably require from such Additional Lender, (iii) the Administrative Agent and the applicable Lenders shall be entitled to receive all fees required to be paid to them in respect of such Incremental Facility or Incremental Term Loans, (iv) the Administrative Agent shall have received a Borrowing Request as if the relevant Incremental Term Loans were subject to Section 2.03 (provided that such Borrowing Request need not include any bring down of any representation or warranty, include any representation as to the occurrence of any default or Event of Default or other item not consistent with this Section 2.22) and (v) the Administrative Agent shall be entitled to receive a certificate of the Borrower signed by a Responsible Officer thereof;

(A) certifying and attaching a copy of the resolutions adopted by the governing body of the Borrower approving or consenting to such Incremental Facility or Incremental Term Loans, and

(B) to the extent applicable, certifying that the conditions set forth in subclauses (A) and (B) of clause (a)(xii) above has been satisfied.

(e) The Lenders hereby irrevocably authorize the Administrative Agent to enter into any Incremental Facility Amendment and/or any amendment to any other Loan Document as may be necessary in order to establish new Classes or sub-Classes in respect of Loans or commitments pursuant to this Section 2.22 and such technical, mechanical and conforming amendments as may be necessary or appropriate in the reasonable opinion of the Administrative Agent and the Borrower in connection with the establishment of such new Classes or sub-Classes, in each case on terms consistent with this Section 2.22.

(f) This Section 2.22 shall supersede any provision in Section 2.18 or 9.02 to the contrary.

Section 1.23. Extensions of Loans.

(a) Notwithstanding anything to the contrary in this Agreement, pursuant to one or more offers (each, an "Extension Offer") made from time to time by the Borrower to all Lenders holding Loans of any Class or Commitments of any Class, in each case on a pro rata basis within such Class (based on the aggregate outstanding principal amount of the respective Loans or Commitments of such Class) and on the same terms to each such Lender, the Borrower is hereby permitted to consummate transactions with any individual Lender who accepts the terms contained in the relevant Extension Offer to extend the Maturity Date of all or a portion of such Lender's Loans and/or Commitments of such Class and otherwise modify the terms of all or a portion of such Loans and/or Commitments pursuant to the terms of the relevant Extension Offer (including by increasing the interest rate or fees payable in respect of such Loans and/or Commitments (and related outstandings) and/or modifying the amortization schedule, if any, in respect of such Loans) (each, an "Extension," and each group of Loans or Commitments, as applicable, in each case as so extended, and the original Loans and the original Commitments (in each case not so extended), being a "Class"; it being understood that any Extended Term Loans shall constitute a separate Class of Loans from the Class of Loans from which they were converted, so long as the following terms are satisfied:

(i) [Reserved];

(ii) except as to (A) interest rates, fees, amortization, final maturity date, premiums, required prepayment dates and participation in prepayments (which shall, subject to immediately succeeding clauses (iii), (iv) and (v), be determined by the Borrower and any Lender who agrees to an Extension of its Term Loans and set forth in the relevant Extension Offer), (B) terms applicable to such Extended Term Loans (as defined below) that are more favorable to the lenders or the agent of such Extended Term Loans than those contained in the Loan Documents and are then conformed (or added) to the Loan Documents for the benefit of the Term Lenders or, as applicable, the Administrative Agent (*i.e.*, by conforming or adding a term to the then-outstanding Term Loans pursuant to the applicable Extension Amendment) and (C) any covenants or other provisions applicable only to periods after the Latest Maturity Date (in each case, as of the date of such Extension), the Term Loans of any Lender extended pursuant to any Extension (any such extended Term Loans, the "Extended Term Loans") shall have substantially consistent terms (or terms not less favorable to existing Lenders) as the Class of Term Loans subject to the relevant Extension Offer;

(iii) the final maturity date of any Extended Term Loans may be no earlier than the Class of Term Loans from which they were converted;

(iv) the Weighted Average Life to Maturity of any Extended Term Loans shall be no shorter than the remaining Weighted Average Life to Maturity of the Class of Term Loans from which they were converted;

(v) subject to clauses (iii) and (iv) above, any Extended Term Loans may otherwise have an amortization schedule as determined by the Borrower and the Lenders providing such Extended Term Loans;

(vi) any Extended Term Loans may participate (A) in any voluntary prepayments of Term Loans as set forth in Section 2.11(a)(i) and (B) in any mandatory prepayments of Term Loans as set forth in Section 2.11(b)(vi), in each case, to the extent provided in such Sections;

(vii) if the aggregate principal amount of Loans or Commitments, as the case may be, in respect of which Lenders have accepted the relevant Extension Offer exceed the maximum aggregate principal amount of Loans or Commitments, as the case may be, offered to be extended by the Borrower pursuant to such Extension Offer, then the Loans or Commitments, as the case may be, of such Lenders shall be extended ratably up to such maximum amount based on the respective principal amounts (but not to exceed the applicable Lender's actual holdings of record) with respect to which such Lenders have accepted such Extension Offer;

(viii) unless the Administrative Agent otherwise agrees, any Extension must be in a minimum amount of $5,000,000;

(ix) any applicable Minimum Extension Condition must be satisfied or waived by the Borrower; and

(x) any documentation in respect of any Extension shall be consistent with the foregoing.

(b) (i) No Extension consummated in reliance on this Section 2.23 shall constitute a voluntary or mandatory prepayment for purposes of Section 2.11, (ii) the scheduled amortization payments (insofar as such schedule affects payments due to Lenders participating in the relevant Class) set forth in Section 2.10 shall be adjusted to give effect to any Extension of any Class of Loans and/or Commitments and (iii) except as set forth in clause (a)(viii) above, no Extension Offer is required to be in any minimum amount or any minimum increment; provided that the Borrower may at its election specify as a condition (a "Minimum Extension Condition") to the consummation of any Extension that a minimum amount (to be specified in the relevant Extension Offer in the Borrower's sole discretion) of Loans or Commitments (as applicable) of any or all applicable tranches be tendered; it being understood that the Borrower may, in its sole discretion, waive any such Minimum Extension Condition. The Administrative Agent and the Lenders hereby consent to the transactions contemplated by this Section 2.23 (including, for the avoidance of doubt, the payment of any interest, fees or premium in respect of any Extended Term Loans on such terms as may be set forth in the relevant Extension Offer) and hereby waive the requirements of any provision of this Agreement (including Sections 2.10, 2.11 and/or 2.18) or any other Loan Document that may otherwise prohibit any such Extension or any other transaction contemplated by this Section.

(c) No consent of any Lender or the Administrative Agent shall be required to effectuate any Extension, other than the consent of each Lender agreeing to such Extension with respect to one or more of its Loans and/or Commitments of any Class (or a portion thereof). All Extended Term Loans and all obligations in respect thereof shall constitute Secured Obligations under this Agreement and the other Loan Documents that are secured by the Collateral and guaranteed on a *pari passu* basis with all other applicable Secured Obligations under this Agreement and the other Loan Documents. The Lenders hereby irrevocably authorize the Administrative Agent to enter into any Extension Amendment and any amendments to any of the other Loan Documents with the Loan Parties as may be necessary in order to establish new Classes or sub-Classes in respect of Loans or Commitments so extended and such technical amendments as may be necessary or appropriate in the reasonable opinion of the Administrative Agent

and the Borrower in connection with the establishment of such new Classes or sub-Classes, in each case on terms consistent with this Section 2.23.

(d) In connection with any Extension, the Borrower shall provide the Administrative Agent at least five Business Days' (or such shorter period as may be agreed by the Administrative Agent) prior written notice thereof, and shall agree to such procedures (including regarding timing, rounding and other adjustments and to ensure reasonable administrative management of the credit facilities hereunder after such Extension), if any, as may be established by, or acceptable to, the Administrative Agent, in each case acting reasonably to accomplish the purposes of this Section 2.23.

ARTICLE 3

REPRESENTATIONS AND WARRANTIES

On the Closing Date, the Borrower hereby represents and warrants to the Lenders that:

Section 1.01. Organization; Powers. The Borrower and each of its Restricted Subsidiaries (a) is (i) duly organized and validly existing and (ii) in good standing (to the extent such concept exists in the relevant jurisdiction) under the Requirements of Law of its jurisdiction of organization, (b) has all requisite organizational power and authority to own its assets and to carry on its business as now conducted and (c) is qualified to do business in, and is in good standing (to the extent such concept exists in the relevant jurisdiction) in, every jurisdiction where the ownership, lease or operation of its properties or conduct of its business requires such qualification, except, in each case referred to in this Section 3.01 (other than clause (a)(i) and clause (b) with respect to the Loan Parties) where the failure to do so, individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect.

Section 1.02. Authorization; Enforceability. The execution, delivery and performance of each Loan Document are within each applicable Loan Party's corporate or other organizational power and have been duly authorized by all necessary corporate or other organizational action of such Loan Party. Each Loan Document to which any Loan Party is a party has been duly executed and delivered by such Loan Party and is a legal, valid and binding obligation of such Loan Party, enforceable in accordance with its terms, subject to the Legal Reservations.

Section 1.03. Governmental Approvals; No Conflicts. The execution and delivery of each Loan Document by each Loan Party thereto and the performance by such Loan Party thereof (a) do not require any consent or approval of, registration or filing with, or any other action by, any Governmental Authority, except (i) such as have been obtained or made and are in full force and effect, (ii) in connection with the Perfection Requirements or (iii) such consents, approvals, registrations, filings, or other actions the failure to obtain or make which could not be reasonably expected to have a Material Adverse Effect, (b) will not violate any (i) of such Loan Party's Organizational Documents or (ii) Requirement of Law applicable to such Loan Party which violation, in the case of this clause (b)(ii), could reasonably be expected to have a Material Adverse Effect and (c) will not violate or result in a default under any material Contractual Obligation to which such Loan Party is a party which violation, in the case of this clause (c), could reasonably be expected to result in a Material Adverse Effect.

Section 1.04. Financial Condition; No Material Adverse Effect.

(a) The financial statements (i) of the Borrower for its fiscal year ended December 31, 2018 filed with the SEC prior to the Closing Date and (ii) after the Closing Date, most recently provided pursuant to Section 5.01(a) or (b), as applicable, present fairly, in all material respects, the financial position and results of operations and cash flows of the Borrower on a consolidated basis as of such dates and for such periods in accordance with GAAP, (x) except as otherwise expressly noted therein, (y) subject, in the case of quarterly financial statements, to the absence of footnotes and normal year-end adjustments and (z) except as may be necessary to reflect any differing entities and organizational structure prior to giving effect to the Transactions.

(b) Since December 31, 2018, there has been no Material Adverse Effect.

Section 1.05. Properties.

(a) As of the Closing Date, Schedule 3.05 sets forth the address of each Real Estate Asset (or each set of such assets that collectively comprise one operating property) that is owned in fee simple by any Loan Party.

(b) The Borrower and each of its Restricted Subsidiaries have good and valid fee simple title to or rights to purchase, or valid leasehold interests as tenants in, or easements or other limited property interests in, all of their respective Real Estate Assets and have good title to their personal property and assets, in each case, except (i) for defects in title that do not materially interfere with their ability to conduct their business as currently conducted or to utilize such properties and assets for their intended purposes, (ii) where the failure to have such title would not reasonably be expected to have a Material Adverse Effect or (iii) Permitted Liens.

(c) The Borrower and its Restricted Subsidiaries own or otherwise have a license or right to use all Intellectual Property rights ("IP Rights") used or held for use to conduct their respective businesses as presently conducted without, to the knowledge of any Responsible Officer of the Borrower, any infringement, dilution, violation or misappropriation of the IP Rights of third parties, except to the extent the failure to own or license or have rights to use would not, or where such infringement, dilution, violation or misappropriation would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

Section 1.06. Litigation and Environmental Matters.

(a) There are no actions, suits or proceedings by or before any arbitrator or Governmental Authority pending against or, to the knowledge of any Responsible Officer of the Borrower, threatened in writing against or affecting the Borrower or any of its Restricted Subsidiaries which would reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect.

(b) Except for any matters that, individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect, (i) neither the Borrower nor any of its Restricted Subsidiaries is subject to or has received notice of any Environmental Claim or Environmental Liability or knows of any basis for any Environmental Liability or Environmental Claim of the Borrower or any of its Restricted Subsidiaries and (ii) neither the Borrower nor any of its Restricted Subsidiaries has failed to

comply with any Environmental Law or to obtain, maintain or comply with any Governmental Authorization, permit, license or other approval required under any Environmental Law.

(c) In the five-year period prior to the Closing Date, neither the Borrower nor any of its Restricted Subsidiaries has treated, stored, transported or Released any Hazardous Materials on, at, under or from any currently or formerly owned or leased real estate or facility in a manner that would reasonably be expected to have a Material Adverse Effect.

Section 1.07. Compliance with Laws. The Borrower and each of its Restricted Subsidiaries is in compliance with all Requirements of Law applicable to it or its property, except, in each case where the failure to do so, individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect; it being understood and agreed that this Section 3.07 shall not apply to the Requirements of Law covered by Section 3.17 below.

Section 1.08. Investment Company Status. No Loan Party is an "investment company" under the Investment Company Act of 1940.

Section 1.09. Taxes. The Borrower and each of its Restricted Subsidiaries has timely filed or caused to be filed all Tax returns and reports required to have been filed and has paid or caused to be paid all Taxes required to have been paid by it that are due and payable (including in its capacity as a withholding agent), except (a) Taxes (or any requirement to file Tax returns with respect thereto) that are being contested in good faith by appropriate proceedings and for which the Borrower or such Restricted Subsidiary, as applicable, has set aside on its books adequate reserves in accordance with GAAP or (b) to the extent that the failure to do so, individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect.

Section 1.10. ERISA.

(a) Each Plan is in compliance in form and operation with its terms and with ERISA and the Code and all other applicable Requirements of Law, except where any failure to comply would not reasonably be expected to result in a Material Adverse Effect.

(b) In the five-year period prior to the date on which this representation is made or deemed made, no ERISA Event has occurred and is continuing or is reasonably expected to occur that, when taken together with all other such ERISA Events for which liability is reasonably expected to occur, would reasonably be expected to result in a Material Adverse Effect.

Section 1.11. Disclosure.

(a) As of the Closing Date, all written information (other than the Projections, financial estimates, other forward-looking information and/or projected information and information of a general economic or industry-specific nature) concerning the Borrower and its subsidiaries that was included in the Information Memorandum (the "Information"), when taken as a whole, did not, when furnished, contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements contained therein not materially misleading in light of the circumstances under which such statements were made (after giving effect to all supplements and updates thereto from time to time).

(b) The Projections have been prepared in good faith based upon assumptions believed by the Borrower to be reasonable at the time furnished (it being recognized that such Projections are as to future events and are not to be viewed as facts and are subject to significant uncertainties and contingencies many of which are beyond the Borrower's control, that no assurance can be given that any particular financial projections will be realized, that actual results may differ from projected results and that such differences may be material).

Section 1.12. Solvency. As of the Closing Date and after giving effect to the Transactions and the incurrence of the Indebtedness and obligations being incurred in connection with this Agreement and the Transactions, (i) the sum of the debt (including contingent liabilities) of the Borrower and its Subsidiaries, taken as a whole, does not exceed the fair value of the assets (on a going concern basis) of the Borrower and its Subsidiaries, taken as a whole; (ii) the capital of the Borrower and its Subsidiaries, taken as a whole, is not unreasonably small in relation to the business of the Borrower and its Subsidiaries, taken as a whole, contemplated as of the Closing Date; and (iii) the Borrower and its Subsidiaries, taken as a whole, do not intend to incur, or believe that they will incur, debts (including current obligations and contingent liabilities) beyond their ability to pay such debt as they mature in the ordinary course of business.

Section 1.13. Subsidiaries. Schedule 3.13 sets forth, in each case as of the Closing Date, (a) a correct and complete list of the name of each subsidiary of the Borrower and the ownership interest therein held by the Borrower or its applicable Subsidiary, and (b) the type of entity of the Borrower and each of its Subsidiaries.

Section 1.14. Security Interest in Collateral. Subject to any limitations and exceptions set forth in any Loan Documents, the Legal Reservations and the provisions of this Agreement and the other relevant Loan Documents, the Collateral Documents create legal, valid and enforceable Liens on all of the Collateral in favor of the Administrative Agent, for the benefit of itself and the other Secured Parties, and upon the satisfaction of the applicable Perfection Requirements, such Liens constitute perfected Liens (with the priority that such Liens are expressed to have under the relevant Collateral Documents, unless otherwise permitted hereunder or under any Loan Document) on the Collateral (to the extent such Liens are required to be perfected under the terms of the Loan Documents) securing the Secured Obligations, in each case as and to the extent set forth therein. For the avoidance of doubt, notwithstanding anything herein or in any other Loan Document to the contrary, neither the Borrower nor any other Loan Party makes any representation or warranty as to (A) the effects of perfection or non-perfection, the priority or the enforceability of any pledge of or security interest in any Capital Stock of any Foreign Subsidiary (other than Capital Stock and assets of Foreign Subsidiaries, if any, that are Guarantors), or as to the rights and remedies of the Administrative Agent or any Lender with respect thereto, under foreign Requirements of Law not required to be obtained under the Loan Documents, (B) the enforcement of any security interest, or rights or remedies with respect to any Collateral that may be limited or restricted by, or require any consents, authorizations approvals or licenses under, any Requirement of Law or (C) on the Closing Date and until required pursuant to Section 5.12, the pledge or creation of any security interest, or the effects of perfection or non-perfection, the priority or enforceability of any pledge or security interest to the extent not required on the Closing Date.

Section 1.15. Labor Disputes. Except as individually or in the aggregate would not reasonably be expected to have a Material Adverse Effect, (a) there are no strikes, lockouts or slowdowns against the Borrower or any of its Restricted Subsidiaries pending or, to the knowledge of any Responsible Officer of the Borrower or any of its Restricted Subsidiaries, threatened and (b) the hours worked by and payments

made to employees of the Borrower and its Restricted Subsidiaries have not been in violation of the Fair Labor Standards Act or any other applicable Requirements of Law dealing with such matters.

Section 1.16. Federal Reserve Regulations. No part of the proceeds of any Loan have been used, whether directly or indirectly, and whether immediately, incidentally or ultimately, for any purpose that results in a violation of the provisions of Regulation U.

Section 1.17. OFAC; PATRIOT ACT and FCPA.

(a) (i) None of the Borrower or any of its Subsidiaries or, to the knowledge of any Responsible Officer of the Borrower, any director, officer or employee of any of the foregoing is a Sanctioned Person; and (ii) the Borrower will not directly or, to the knowledge of any Responsible Officer of the Borrower, indirectly, use the proceeds of the Loans or otherwise make available such proceeds to any Person in violation of Sanctions.

(b) To the extent applicable, each Loan Party is in compliance (i) in all material respects with the USA PATRIOT Act, the Trading with the Enemy Act, as amended, each of the foreign assets control regulations of the United States Treasury Department (31 CFR Subtitle B, Chapter V, as amended) and any other enabling legislation or executive order relating thereto, and the UK Bribery Act of 2010 and any enabling legislation or executive order relating thereto and (ii) except as would not reasonably be expected to have a Material Adverse Effect, with all Sanctions.

(c) Neither the Borrower nor any of its Subsidiaries nor, to the knowledge of any Responsible Officer of the Borrower, any director, officer or employee of the Borrower or any Subsidiary, has taken any action, directly or, to the knowledge of any Responsible Officer of the Borrower, indirectly, that would result in a material violation by any such Person of the U.S. Foreign Corrupt Practices Act of 1977, as amended (the "FCPA"), including, without limitation, making any offer, payment, promise to pay or authorization or approval of the payment of any money, or other property, gift, promise to give or authorization of the giving of anything of value, directly or indirectly, to any "foreign official" (as such term is defined in the FCPA) or any foreign political party or official thereof or any candidate for foreign political office, in each case in contravention in any material respect of the FCPA and any applicable anti-corruption Requirement of Law of any Governmental Authority. The Borrower will not directly or, to the knowledge of any Responsible Officer of the Borrower, indirectly, use the proceeds of the Loans or otherwise make available such proceeds to any governmental official or employee, political party, official of a political party, candidate for public office or anyone else acting in an official capacity, in order to obtain, retain or direct business or obtain any improper advantage in violation of the FCPA.

The representations and warranties set forth in Section 3.17 above made by or on behalf of any Foreign Subsidiary are subject to and limited by any Requirement of Law applicable to such Foreign Subsidiary; it being understood and agreed that to the extent that any Foreign Subsidiary is unable to make any representation or warranty set forth in Section 3.17 as a result of the application of this sentence, such Foreign Subsidiary shall be deemed to have represented and warranted that it is in compliance, in all material respects, with any equivalent Requirement of Law relating to anti-terrorism, anti-corruption, sanctions or anti-money laundering that is applicable to such Foreign Subsidiary in its relevant local jurisdiction of organization.

ARTICLE 4

CONDITIONS

Section 1.01. Closing Date. The obligations of each Lender to make Loans on the Closing Date shall not become effective until the date on which each of the following conditions is satisfied (or waived in accordance with Section 9.02):

(a) Credit Agreement and Loan Documents. The Administrative Agent (or its counsel) shall have received from each Loan Party, to the extent party thereto, (i) a counterpart signed by such Loan Party (or written evidence reasonably satisfactory to the Administrative Agent (which may include a copy transmitted by facsimile or other electronic method) that such party has signed a counterpart) of (A) this Agreement, (B) the Security Agreement, (C) each applicable Intellectual Property Security Agreement, (D) the Loan Guaranty and (E) each Promissory Note requested by a Lender at least three Business Days prior to the Closing Date and (ii) a Borrowing Request as required by Section 2.03 (and any such requirements may be waived or extended by the Administrative Agent).

(b) Legal Opinions. The Administrative Agent (or its counsel) shall have received, on behalf of itself and the Lenders on the Closing Date, a customary written opinion of (i) Ropes & Gray LLP, in its capacity as counsel for the Loan Parties and (ii) Venable LLP, in its capacity as local Maryland counsel for the Loan Parties, each dated as of the Closing Date and addressed to the Administrative Agent and the Lenders on the Closing Date.

(c) Secretary's Certificate and Good Standing Certificates. The Administrative Agent (or its counsel) shall have received (i) a certificate of each Loan Party, dated the Closing Date and executed by a secretary, assistant secretary or other similarly-titled Responsible Officer thereof, which shall (A) certify that (x) attached thereto is a true and complete copy of the certificate or articles of incorporation, formation or organization of such Loan Party, as applicable, certified by the relevant authority of its jurisdiction of organization, which certificate or articles of incorporation, formation or organization of such Loan Party, as applicable, have not been amended (except as attached thereto) since the date reflected thereon, (y) attached thereto is a true and correct copy of the by-laws or operating, management, partnership or similar agreement of such Loan Party, as applicable, together with all amendments thereto as of the Closing Date and such by-laws or operating, management, partnership or similar agreement are in full force and effect and (z) attached thereto is a true and complete copy of the resolutions or written consent, as applicable, of its board of directors, board of managers, sole member, manager or other applicable governing body authorizing the execution and delivery of the Loan Documents, which resolutions or consent have not been modified, rescinded or amended (other than as attached thereto) and are in full force and effect, and (B) identify by name and title and bear the signatures of the officers, managers, directors or authorized signatories of such Loan Party, as applicable, authorized to sign the Loan Documents to which such Loan Party, as applicable, is a party and (ii) a good standing (or equivalent) certificate for such Loan Party, as applicable, from the relevant authority of its jurisdiction of organization, dated as of a recent date.

(d) Representations and Warranties. The representations and warranties of the Borrower set forth in Article 3 hereof and the representations and warranties of the applicable

Loan Parties set forth in the other Loan Documents shall be true and correct in all material respects on and as of the Closing Date; provided that (A) in the case of any representation which expressly relates to a given date or period, such representation shall be true and correct in all material respects as of the respective date or for the respective period, as the case may be and (B) if any representation is qualified by or subject to a "material adverse effect," "material adverse change" or similar term or qualification, such representation shall be true and correct in all respects.

(e) Fees. Prior to or substantially concurrently with the funding of the Initial Term Loans hereunder, the Administrative Agent and the Arrangers shall have received (i) all fees required to be paid by the Borrower on the Closing Date as separately agreed among the Borrower, the Administrative Agent and the applicable Arrangers and (ii) all expenses required to be paid by the Borrower for which invoices have been presented at least three Business Days prior to the Closing Date or such later date to which the Borrower may agree (including the reasonable fees and expenses of legal counsel required to be paid), in each case on or before the Closing Date, which amounts may be offset against the proceeds of the Loans.

(f) Solvency. The Administrative Agent (or its counsel) shall have received a certificate in substantially the form of Exhibit O from the chief financial officer (or other officer with reasonably equivalent responsibilities) of the Borrower dated as of the Closing Date and certifying as to the matters set forth therein.

(g) Perfection Certificate. The Administrative Agent (or its counsel) shall have received a completed Perfection Certificate dated the Closing Date and signed by a Responsible Officer of each Loan Party, together with all attachments contemplated thereby.

(h) Pledged Stock and Pledged Notes. The Administrative Agent (or its counsel) shall have received (i) the certificates representing the Capital Stock required to be pledged pursuant to the Security Agreement, together with an undated stock power or similar instrument of transfer for each such certificate endorsed in blank by a duly authorized officer of the pledgor thereof, and (ii) each Material Debt Instrument (if any) endorsed (without recourse) in blank (or accompanied by a transfer form endorsed in blank) by the pledgor thereof.

(i) Filings Registrations and Recordings. Each document (including any UCC (or similar) financing statement) required by any Collateral Document or under applicable Requirements of Law to be filed, registered or recorded in order to create in favor of the Administrative Agent, for the benefit of the Secured Parties, a perfected Lien on the Collateral required to be delivered pursuant to such Collateral Document, which, if applicable, shall be in proper form for filing, registration or recordation.

(j) USA PATRIOT Act. No later than three Business Days in advance of the Closing Date, the Administrative Agent shall have received all documentation and other information reasonably requested with respect to any Loan Party in writing by any Initial Lender at least ten Business Days in advance of the Closing Date, which documentation or other information is required by regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including the USA PATRIOT Act.

(k) Officer's Certificate. The Administrative Agent shall have received a certificate from a Responsible Officer of the Borrower certifying satisfaction of the conditions precedent set forth in Section 4.01(d).

For purposes of determining whether the conditions specified in this Section 4.01 have been satisfied on the Closing Date, by funding the Loans hereunder, the Administrative Agent and each Lender shall be deemed to have consented to, approved or accepted, or to be satisfied with, each document or other matter required hereunder to be consented to or approved by or acceptable or satisfactory to the Administrative Agent or such Lender, as the case may be.

ARTICLE 5

AFFIRMATIVE COVENANTS

From the Closing Date until the date on which all Commitments have expired or terminated and the principal of and interest on each Loan and all fees, expenses and other amounts and payment Obligations (other than (i) contingent indemnification obligations for which no claim or demand has been made and (ii) Secured Hedging Obligations under any Hedge Agreements as to which arrangements reasonably satisfactory to the applicable counterparty have been made) have been paid in full in Cash (such date, the "Termination Date"), the Borrower hereby covenants and agrees with the Lenders that:

Section 1.01. Financial Statements and Other Reports. The Borrower will deliver to the Administrative Agent for delivery by the Administrative Agent, subject to Section 9.05(f), to each Lender:

(a) Quarterly Financial Statements. As soon as available, and in any event within 45 days after the end of each of the first three Fiscal Quarters of each Fiscal Year, commencing with the Fiscal Quarter ending March 31, 2019 the consolidated balance sheet of Borrower and its Subsidiaries as at the end of such Fiscal Quarter and the related consolidated statements of operations (or income) and cash flows of Borrower and its Subsidiaries for such Fiscal Quarter and for the period from the beginning of the then current Fiscal Year to the end of such Fiscal Quarter, and setting forth, in reasonable detail, in comparative form the corresponding figures for the corresponding periods of the previous Fiscal Year, all in reasonable detail, together with a Financial Officer Certification (which may be included in the applicable Compliance Certificate) with respect thereto;

(b) Annual Financial Statements. As soon as available, and in any event within 90 days after the end of each Fiscal Year ending after the Closing Date, (i) the consolidated balance sheet of the Borrower and its Subsidiaries as at the end of such Fiscal Year and the related consolidated statements of operations (or income), changes in equity and cash flows of the Borrower and its Subsidiaries for such Fiscal Year and setting forth, in reasonable detail, in comparative form the corresponding figures for the previous Fiscal Year and (ii) with respect to such consolidated financial statements, a report thereon of an independent certified public accountant of recognized national standing (which report shall not be subject to a qualification as to the scope of such audit or "going concern" qualification (except (A) as resulting from the impending maturity of any permitted Indebtedness or anticipated or actual breach of any financial covenant, (B) the upcoming maturity of any Indebtedness within one year of the date such opinion is deliver or (C) the activities, operations, financial results, assets or liabilities of any Unrestricted Subsidiary) but may include a "going concern" explanatory paragraph or like

statement), and shall state that such consolidated financial statements fairly present, in all material respects, the consolidated financial position of the Borrower for, and as of the end of, such Fiscal Year in conformity with GAAP (such report and opinion, a "Conforming Accounting Report");

(c) Compliance Certificate. Together with each delivery of financial statements of the Borrower and its subsidiaries pursuant to Sections 5.01(a) and (b), (i) a duly executed and completed Compliance Certificate, and (ii) (A) a summary of the pro forma adjustments necessary to eliminate the accounts of Unrestricted Subsidiaries (if any) from such financial statements and (B) a list identifying any change in the Subsidiaries of the Borrower as a Restricted Subsidiary or an Unrestricted Subsidiary as of the date of delivery of such Compliance Certificate or confirmation that there is no change in such information since the later of the Closing Date and the date of the last such list;

(d) [Reserved];

(e) Notice of Default. Promptly upon any Responsible Officer of the Borrower obtaining actual knowledge of any Default or Event of Default, a reasonably-detailed notice specifying the nature and period of existence of such event and what action the Borrower has taken, is taking and/or proposes to take with respect thereto;

(f) Notice of Litigation. Promptly upon any Responsible Officer of the Borrower obtaining actual knowledge of (i) the institution of, or threat of, any Adverse Proceeding not previously disclosed in writing by the Borrower to the Administrative Agent, or (ii) any material development in any Adverse Proceeding that, in the case of either of clauses (i) or (ii), could reasonably be expected to have a Material Adverse Effect, written notice thereof from the Borrower together with such other non-privileged information as may be reasonably available to the Loan Parties to enable the Lenders to evaluate such matters;

(g) ERISA. Promptly upon any Responsible Officer of the Borrower obtaining actual knowledge of the occurrence of any ERISA Event that could reasonably be expected to have a Material Adverse Effect, a written notice specifying the nature thereof;

(h) [Reserved].

(i) Information Regarding Collateral. Prompt (and, in any event, within 60 days of the relevant change) written notice of any change (i) in any Loan Party's legal name, (ii) in any Loan Party's type of organization or (iii) in any Loan Party's jurisdiction of organization, together with a certified copy of the applicable Organizational Document reflecting the relevant change;

(j) Annual Collateral Verification. Together with the delivery of each Compliance Certificate provided with the financial statements required to be delivered pursuant to Section 5.01(b), a Perfection Certificate Supplement (or confirmation that there have been no changes in such information since the Closing Date or the most recent Perfection Certificate Supplement provided);

(k) Certain Reports. Promptly upon their becoming available and without duplication of any obligations with respect to any such information that is otherwise required to be delivered under the provisions of any Loan Document, copies of all special reports and registration statements which the Borrower or any Restricted Subsidiary files with the SEC or any analogous Governmental Authority or with any national securities exchange, as the case may be (other than amendments to any registration statement (to the extent such registration statement, in the form it became effective, is delivered to the Administrative Agent), exhibits to any registration statement and, if applicable, any registration statement on Form S-8);

(l) Other Information. Such other certificates, reports and information (financial or otherwise) as the Administrative Agent may reasonably request from time to time regarding the financial condition or business of the Borrower and its Restricted Subsidiaries; provided, however, that none of the Borrower or any Restricted Subsidiary shall be required to disclose or provide any information (a) that constitutes non-financial trade secrets or non-financial proprietary information of the Borrower or any of its subsidiaries or any of their respective borrowers, tenants or other occupants, joint venture partners, customers and/or suppliers, (b) in respect of which disclosure to the Administrative Agent or any Lender (or any of their respective representatives) is prohibited by applicable Requirements of Law, (c) that is subject to attorney-client or similar privilege or constitutes attorney work product, (d) in respect of which the Borrower or any Restricted Subsidiary owes confidentiality obligations to any third party (provided such confidentiality obligations were not entered into in contemplation of the requirements of this Section 5.01(l)) or (e) to the extent applicable, which the Borrower or any Restricted Subsidiary is not reasonably able to obtain with respect to any obligor under any CRE Finance Asset or tenant or other occupant under any Real Estate Investment; and

(m) promptly following any request therefor, solely to the extent actually required to comply with such laws at such time, information and documentation reasonably requested by the Administrative Agent or any Lender for purposes of compliance with applicable "know your customer" and anti-money laundering rules and regulations, including the USA PATRIOT Act and 31 C.F.R. 1010.230, in each case, solely to the extent actually required to comply with such rules and regulations at such time.

Documents required to be delivered pursuant to this Section 5.01 may be delivered electronically and if so delivered, shall be deemed to have been delivered on the date (i) on which the Borrower (or a representative thereof) (x) posts such documents or (y) provides a link thereto at http://www.blackstonemortgagetrust.com; provided that, other than with respect to items required to be delivered pursuant to Section 5.01(k) above, the Borrower shall promptly notify (which notice may be by facsimile or electronic mail) the Administrative Agent of the posting of any such documents at http://www.blackstonemortgagetrust.com and provide to the Administrative Agent by electronic mail electronic versions of such documents; (ii) on which such documents are delivered by the Borrower to the Administrative Agent for posting on behalf of the Borrower on IntraLinks/SyndTrak or another relevant website (the "Platform"), if any, to which each Lender and the Administrative Agent have access (whether a commercial, third-party website or whether sponsored by the Administrative Agent); (iii) on which such documents are faxed to the Administrative Agent (or electronically mailed to an address provided by the Administrative Agent); or (iv) in respect of the items required to be delivered pursuant to Sections 5.01(a), 5.01(b) and 5.01(k) above in respect of information filed by the Borrower with any securities exchange or with the SEC or any analogous governmental or private regulatory authority with jurisdiction over matters relating to securities (including in Form 10-Q Reports and Form 10-K reports),

on which such items have been made available on the SEC website or the website of the relevant analogous governmental or private regulatory authority or securities exchange. Each Lender shall be solely responsible for timely accessing posted documents or requesting delivery of paper copies of such documents from the Administrative Agent and maintaining its copies of such documents.

Notwithstanding the foregoing, the obligations referred to in Section 5.01(a) and/or 5.01(b) may be satisfied by filing the Borrower's Form 10-K or 10-Q, as applicable, with the SEC or any securities exchange, in each case, within the time periods specified in Sections 5.01(a) or 5.01(b), as applicable (and the public filing of such report with the SEC or such securities exchange shall constitute delivery thereof for purposes of Section 5.01(a) and 5.01(b), as applicable); provided that to the extent such statements are provided in lieu of the statements required to be provided under Section 5.01(b), such statements shall include, or be accompanied by, a Conforming Accounting Report.

Any financial statement required to be delivered pursuant to Section 5.01(a) or (b) shall not be required to include acquisition accounting adjustments relating to any Permitted Acquisition, Investment or other transaction permitted under this Agreement, in each case, to the extent it is not practicable to include any such adjustments in such financial statement.

Section 1.02. Existence. Except as otherwise permitted under Section 6.07, the Borrower will, and the Borrower will cause each of its Restricted Subsidiaries to, at all times preserve and keep in full force and effect its existence and all rights, franchises, licenses and permits in the normal conduct of its business that are material to its business except, other than with respect to the preservation of the existence of the Borrower, to the extent that the failure to do so could not reasonably be expected to result in a Material Adverse Effect; provided that neither the Borrower nor any of the Borrower's Restricted Subsidiaries shall be required to preserve any such existence (other than with respect to the preservation of existence of the Borrower), right, franchise, license or permit if a Responsible Officer of such Person or such Person's board of directors (or similar governing body) determines that the preservation thereof is no longer desirable in the conduct of the business of such Person.

Section 1.03. Payment of Taxes. The Borrower will, and the Borrower will cause each of its Restricted Subsidiaries to, timely pay all Taxes imposed upon it or any of its properties or assets or in respect of any of its income or businesses or franchises; provided, however, that no such Tax need be paid if (a) it is being contested in good faith by appropriate proceedings, so long as (i) adequate reserves or other appropriate provisions, as are required in conformity with GAAP, have been made therefor and (ii) in the case of a Tax which has resulted or may result in the creation of a Lien on any of the Collateral, such contest proceedings conclusively operate to stay the sale of any portion of the Collateral to satisfy such Tax or (b) failure to pay or discharge the same could not reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect.

Section 1.04. Maintenance of Properties. The Borrower will, and will cause each of its Restricted Subsidiaries to, maintain or cause to be maintained in good repair, working order and condition, ordinary wear and tear and casualty and condemnation excepted, all property reasonably necessary to the normal conduct of business of the Borrower and its Restricted Subsidiaries and from time to time will make or cause to be made all needed and appropriate repairs, renewals and replacements thereof except as expressly permitted by this Agreement or where the failure to maintain such properties or make such repairs, renewals or replacements could not reasonably be expected to have a Material Adverse Effect.

Section 1.05. Insurance. Except where the failure to do so would not reasonably be expected to have a Material Adverse Effect, the Borrower will maintain or cause to be maintained, with financially sound and reputable insurers that the Borrower believes (in the good faith and judgment of its management) are financially sound and reputable at the time the relevant coverage is placed or renewed, or with a Captive Insurance Subsidiary, such insurance coverage with respect to liabilities, losses or damage in respect of the assets, properties and businesses of the Borrower and its Restricted Subsidiaries as may customarily be carried or maintained under similar circumstances by Persons of established reputation engaged in similar businesses, in each case in such amounts (giving effect to self-insurance), with such deductibles, covering such risks and otherwise on such terms and conditions as shall be customary for such Persons; provided that notwithstanding the foregoing, in no event will the Borrower or any Restricted Subsidiary be required to obtain or maintain insurance that is more restrictive than its normal course of practice. Each such policy of insurance (excluding, for the avoidance of doubt, any business interruption insurance policy) shall, (i) in the case of each general liability policy in favor of any Loan Party, name the Administrative Agent on behalf of the Secured Parties as an additional insured thereunder as its interests may appear and (ii) in the case of each casualty insurance policy in favor of any Loan Party, to the extent available from the relevant insurance carrier, contain a lenders' loss payable clause or endorsement that names the Administrative Agent, on behalf of the Secured Parties as the lenders' loss payee thereunder.

Section 1.06. Inspections. The Borrower will, and will cause each of its Restricted Subsidiaries to, permit any authorized representative designated by the Administrative Agent to visit and inspect any of the properties owned or leased by the Borrower and any of its Restricted Subsidiaries at which the principal financial records and executive officers of the applicable Person are located, to inspect and copy its and their respective financial and accounting records, and to discuss its and their respective affairs, finances and accounts with its and their Responsible Officers and independent public accountants at the expense of the Borrower (provided that the Borrower (or any of its subsidiaries) may, if it so chooses, be present at or participate in any such discussion), all upon reasonable notice and at reasonable times during normal business hours; provided that (a) only the Administrative Agent on behalf of the Lenders may exercise the rights of the Administrative Agent and the Lenders under this Section 5.06 and (b) except as expressly set forth in the proviso below during the continuance of an Event of Default under Section 7.01(a), (f) or (g), the Administrative Agent shall not exercise such rights more often than one time during any calendar year; provided, further, that when an Event of Default under Section 7.01(a), (f) or (g) exists and is continuing, the Administrative Agent (or any of its representatives) may do any of the foregoing at the expense of the Borrower at any time during normal business hours and upon reasonable advance notice; provided, further, that notwithstanding anything to the contrary herein, neither the Borrower nor any Restricted Subsidiary shall be required to disclose, permit the inspection, examination or making of copies of or taking abstracts from, or discuss any document, information, or other matter (A) that constitutes non-financial trade secrets or non-financial proprietary information of the Borrower and its subsidiaries and/or any of its borrowers, tenants or other occupants, joint venture partners, customers and/or suppliers, (B) in respect of which disclosure to the Administrative Agent or any Lender (or any of their respective representatives or contractors) is prohibited by applicable Requirements of Law, (C) that is subject to attorney-client or similar privilege or constitutes attorney work product or (D) in respect of which the Borrower or any Restricted Subsidiary owes confidentiality obligations to any third party (provided such confidentiality obligations were not entered into in contemplation of the requirements of this Section 5.06).

Section 1.07. Maintenance of Book and Records. The Borrower will, and will cause its Restricted Subsidiaries to, maintain proper books of record and account containing entries of all material financial transactions and matters involving the assets and business of the Borrower and its Restricted Subsidiaries that are full, true and correct in all material respects and permit the preparation of consolidated financial statements in accordance with GAAP.

Section 1.08. Compliance with Laws. The Borrower will comply, and will cause each of its Restricted Subsidiaries to comply, with the requirements of all applicable Requirements of Law (including applicable ERISA and all Environmental Laws, OFAC, the USA PATRIOT Act and the FCPA), except to the extent the failure of the Borrower or the relevant Restricted Subsidiary to comply could not reasonably be expected to have a Material Adverse Effect; provided that the requirements set forth in this Section 5.08, as they pertain to compliance by any Foreign Subsidiary with OFAC, the USA PATRIOT ACT and the FCPA are subject to and limited by any Requirement of Law applicable to such Foreign Subsidiary in its relevant local jurisdiction.

Section 1.09. Environmental.

(a) Environmental Disclosure. The Borrower will deliver to the Administrative Agent as soon as practicable following the sending or receipt thereof by any Responsible Officer of the Borrower, written notice of (A) any Environmental Claim that, individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect, (B) any Release required to be reported by the Borrower or any of its Restricted Subsidiaries to any federal, state or local governmental or regulatory agency or other Governmental Authority that reasonably could be expected to have a Material Adverse Effect, (C) any request made to the Borrower or any of its Restricted Subsidiaries for information from any governmental agency that suggests such agency is investigating whether the Borrower or any of its Restricted Subsidiaries may be potentially responsible for any Hazardous Materials Activity which is reasonably expected to have a Material Adverse Effect and (D) subject to the limitations set forth above in the proviso in Section 5.01(l), such other documents and information as from time to time may be reasonably requested by the Administrative Agent in relation to any matters disclosed pursuant to this Section 5.09(a).

(b) Hazardous Materials Activities, Etc. Subject to the rights of tenants or other occupants of any Real Estate Investment and obligors of any CRE Finance Asset, the Borrower shall promptly take, and shall cause each of its Restricted Subsidiaries promptly to take, any and all actions necessary to (i) cure any violation of applicable Environmental Laws by the Borrower or its Restricted Subsidiaries, and address with appropriate corrective or remedial action any known Release or threatened Release of Hazardous Materials at or from any Facility, in each case, that could reasonably be expected to have a Material Adverse Effect and (ii) make an appropriate response to any Environmental Claim against the Borrower or any of its Restricted Subsidiaries in their individual capacities and discharge any obligations it may have to any Person thereunder, in each case, where failure to do so could reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

Section 1.10. Designation of Subsidiaries. The Borrower may at any time after the Closing Date designate (or re-designate) any subsidiary as an Unrestricted Subsidiary or any Unrestricted Subsidiary as a Restricted Subsidiary; provided that (i) immediately after any such re-designation, no Event of Default exists (including after giving effect to the reclassification of Investments in, Indebtedness of and Liens on the assets of, the applicable Unrestricted Subsidiary), (ii) as of the date of the designation thereof, no Unrestricted Subsidiary shall own any Capital Stock in any Restricted

Subsidiary of the Borrower (unless such Restricted Subsidiary is also designated as an Unrestricted Subsidiary) or hold any Indebtedness of or any Lien on any property of the Borrower or its Restricted Subsidiaries (unless the Borrower or such Restricted Subsidiary is permitted to incur such Indebtedness or Liens in favor of such Unrestricted Subsidiary pursuant to Sections 6.01 and 6.02) and (iii) subject to clause (ii) above, any subsidiary of an Unrestricted Subsidiary will be deemed to be an Unrestricted Subsidiary. The designation of any Subsidiary as an Unrestricted Subsidiary shall constitute an Investment by the Borrower (or its applicable Restricted Subsidiary) therein at the date of designation in an amount equal to the portion of the fair market value of the net assets of such Subsidiary attributable to the Borrower's (or its applicable Restricted Subsidiary's) equity interest therein as reasonably estimated by the Borrower (and such designation shall only be permitted to the extent such Investment is permitted under Section 6.06). The designation of any Unrestricted Subsidiary as a Restricted Subsidiary shall constitute the making, incurrence or granting, as applicable, at the time of designation of any then-existing Investment, Indebtedness or Lien of such Subsidiary, as applicable; provided that upon any re-designation of any Unrestricted Subsidiary as a Restricted Subsidiary, the Borrower shall be deemed to continue to have an Investment in the resulting Restricted Subsidiary in an amount (if positive) equal to (a) the Borrower's "Investment" in such Restricted Subsidiary at the time of such re-designation, *less* (b) the portion of the fair market value of the net assets of such Restricted Subsidiary attributable to the Borrower's equity therein at the time of such re-designation.

Section 1.11. Use of Proceeds. The Borrower shall use the proceeds of (a) the Initial Term Loans to finance working capital needs and other general corporate purposes of the Borrower and for any other purpose not prohibited by the terms of the Loan Documents, including the payment of Transaction Costs, (b) 2019 Replacement Term Loans to prepay in full the outstanding principal amount of all Initial Term Loans on the First Amendment Effective Date, (c) the 2019 Incremental Term Loans to finance working capital needs and other general corporate purposes of the Borrower and for any other purpose not prohibited by the terms of the Loan Documents (including, without limitation, the repayment of any Asset Financing Facility or CRE Financing and/or the payment of fees and expenses in connection with the First Amendment Transactions (as defined in the First Amendment)), (d) the Term B-2 Loans to finance working capital needs and other general corporate purposes of the Borrower and for any other purpose not prohibited by the terms of the Loan Documents (including, without limitation, the repayment of any Asset Financing Facility or CRE Financing and/or the payment of fees and expenses in connection with the Second Amendment Transactions (as defined in the Second Amendment) and the Third Amendment Transactions (as defined in the Third Amendment)), (e) the Additional 2019 New Term Loans to finance working capital needs and other general corporate purposes of the Borrower and for any other purpose not prohibited by the terms of the Loan Documents (including, without limitation, the repayment of any Asset Financing Facility or CRE Financing and/or the payment of fees and expenses in connection with the Fourth Amendment Transactions (as defined in the Fourth Amendment)), (f) the Replacement Term B-3 Loans to prepay in full the outstanding principal amount of all Term B-2 Loans on the Fifth Amendment Effective Date, (g) the Incremental Term B-3 Loans to finance working capital needs and other general corporate purposes of the Borrower and for any other purpose not prohibited by the terms of the Loan Documents (including, without limitation, the repayment of any Asset Financing Facility or CRE Financing and/or the payment of fees and expenses in connection with the Fifth Amendment Transactions (as defined in the Fifth Amendment)), (h) the Term B-4 Loans to finance working capital needs and other general corporate purposes of the Borrower and for any other purpose not prohibited by the terms of the Loan Documents (including, without limitation, the repayment of any Asset Financing Facility or CRE Financing and/or the payment of fees and expenses in connection with the Sixth Amendment Transactions (as defined in the Sixth Amendment) and the Seventh Amendment Transactions (as defined in the

Seventh Amendment) ~~and~~, (i) the Term B-5 Loans to prepay ~~the~~ outstanding principal amount of 2019 New Term Loans and Term B-3 Loans on the Tenth Amendment Effective Date~~.~~, **(j) the Replacement Term B-6 Loans to prepay the outstanding principal amount of the Term B-5 Loans on the Eleventh Amendment Effective Date and (k) the Incremental Term B-6 Loans to prepay a portion of the outstanding principal amount of the Term B-4 Loans on the Eleventh Amendment Effective Date.**

Section 1.12. Covenant to Guarantee Obligations and Give Security.

(a) Upon (i) the formation or acquisition after the Closing Date of any Restricted Subsidiary that is not an Excluded Subsidiary, including as a result of a Division, (ii) any Restricted Subsidiary that is a Domestic Subsidiary ceasing to be an Excluded Subsidiary (including pursuant to the last sentence of the definition of "Guarantor") or (iii) the designation of a Discretionary Guarantor, (x) if the designation of any Unrestricted Subsidiary that is a Domestic Subsidiary as Restricted Subsidiary or the event giving rise to the obligation under this Section 5.12(a) occurs during the first three Fiscal Quarters of any Fiscal Year, on or before the date on which financial statements are required to be delivered pursuant to Section 5.01(a) for the Fiscal Quarter in which the relevant formation, acquisition, designation or cessation occurred or (y) if the designation of any Unrestricted Subsidiary that is a Domestic Subsidiary as Restricted Subsidiary or the event giving rise to the obligation under this Section 5.12(a) occurs during the fourth Fiscal Quarter of any Fiscal Year, on or before the date that is 60 days after the end of such Fiscal Quarter (or, in the cases of clauses (x) and (y), such longer period as the Administrative Agent may reasonably agree), the Borrower shall (A) cause such Restricted Subsidiary (other than any Excluded Subsidiary) to comply with the requirements set forth in clause (a) of the definition of "Collateral and Guarantee Requirement" and (B) upon the reasonable request of the Administrative Agent, cause the relevant Restricted Subsidiary (other than any Excluded Subsidiary) or Discretionary Guarantor to deliver to the Administrative Agent a signed copy of a customary opinion of counsel for such Restricted Subsidiary or Discretionary Guarantor, addressed to the Administrative Agent and the other relevant Secured Parties.

(b) Within 120 days after the acquisition by any Loan Party of any Material Real Estate Asset other than any Excluded Asset (or such longer period as the Administrative Agent may reasonably agree), the Borrower shall cause such Loan Party to comply with the requirements set forth in clause (b) of the definition of "Collateral and Guarantee Requirement" (it being understood and agreed that, with respect to any Material Real Estate Asset owned by any Restricted Subsidiary at the time such Restricted Subsidiary is required to become a Loan Party under Section 5.12(a) above, such Material Real Estate Asset shall be deemed to have been acquired by such Restricted Subsidiary on the last day of the time period within which such Restricted Subsidiary becomes a Loan Party under Section 5.12(a)).

(c) Notwithstanding anything to the contrary herein or in any other Loan Document, it is understood and agreed that:

(i) the Administrative Agent may grant extensions of time (at any time, including after the expiration of any relevant period, which will be retroactive) for the creation and perfection of security interests in, or obtaining of title insurance, legal opinions, surveys or other deliverables with respect to, particular assets or the provision of any Loan Guaranty by any Restricted Subsidiary (in connection with assets acquired, or Restricted Subsidiaries formed or acquired after the Closing Date), and each Lender hereby consents to any such extension of time,

(ii) any Lien required to be granted from time to time pursuant to the definition of "Collateral and Guarantee Requirement" shall be subject to the exceptions and limitations set forth in the Collateral Documents,

(iii) perfection by control shall not be required with respect to assets requiring perfection through control agreements or other control arrangements (other than control of pledged Capital Stock and/or Material Debt Instruments, in each case to the extent otherwise constituting Collateral),

(iv) no Loan Party shall be required to seek any landlord lien waiver, bailee letter, estoppel, warehouseman waiver or other collateral access or similar letter or agreement;

(v) no Loan Party will be required to (A) take any action outside of the U.S. in order to create or perfect any security interest in any asset located outside of the U.S., (B) execute any foreign law security agreement, pledge agreement, mortgage, deed or charge or (C) make any foreign intellectual property filing, conduct any foreign intellectual property search or prepare any foreign intellectual property schedule;

(vi) in no event will the Collateral include any Excluded Asset,

(vii) no action shall be required to perfect any Lien with respect to (1) any vehicle or other asset subject to a certificate of title, (2) letter-of-credit rights, (3) the Capital Stock of any Immaterial Subsidiary and/or (4) the Capital Stock of any Person that is not a Subsidiary, which Person, if a Subsidiary, would constitute an Immaterial Subsidiary, in each case except to the extent that a security interest therein can be perfected by filing a Form UCC-1 (or similar) financing statement under the UCC,

(viii) any joinder or supplement to any Loan Guaranty, any Collateral Document and/or any other Loan Document executed by any Restricted Subsidiary that is required to become a Loan Party pursuant to Section 5.12(a) above may, with the consent of the Administrative Agent (not to be unreasonably withheld or delayed), include such schedules (or updates to schedules) as may be necessary to ensure that any representation or warranty is true and correct to the extent required thereby or by the terms of any other Loan Document, and

(ix) any time periods to comply with the foregoing Section 5.12(a) shall not apply to Discretionary Guarantors;

provided that clauses (iii), (v) and (vi) shall not apply to the Capital Stock or assets of a Foreign Discretionary Guarantor that becomes a Guarantor pursuant to the last sentence of the definition of "Guarantor."

Section 1.13. Maintenance of Ratings. The Borrower shall use commercially reasonable efforts to maintain public corporate credit facility and public corporate family ratings from each of S&P and Moody's; provided that in no event shall the Borrower be required to maintain any specific rating with any such agency.

Section 1.14. Further Assurances. Promptly upon request of the Administrative Agent and subject to the limitations described in Section 5.12:

(a) Subject to the rights of tenants or other occupants of any Real Estate Investment and obligors of any CRE Finance Asset (in each case, to the extent such rights were not created in contemplation of the requirements of this Section 5.14(a)), the Borrower will, and will cause each other Loan Party to, execute any and all further documents, financing statements, agreements, instruments, certificates, notices and acknowledgments and take all such further actions (including the filing and recordation of financing statements, fixture filings, Mortgages and/or amendments thereto and other documents), that may be required under any applicable Requirements of Law and which the Administrative Agent may reasonably request to ensure the creation, perfection and priority of the Liens created or intended to be created under the Collateral Documents, all at the expense of the relevant Loan Parties.

(b) The Borrower will, and will cause each other Loan Party to (i) correct any material defect or error that may be discovered in the execution, acknowledgment, filing or recordation of any Collateral Document or other document or instrument relating to any Collateral and (ii) do, execute, acknowledge, deliver, record, re-record, file, re-file, register and re-register any and all such further acts (including notices to third parties), deeds, certificates, assurances and other instruments as the Administrative Agent may reasonably request from time to time in order to ensure the creation, perfection and priority of the Liens created or intended to be created under the Collateral Documents.

ARTICLE 6

NEGATIVE COVENANTS

From the Closing Date and until the Termination Date, the Borrower covenants and agrees with the Lenders that:

Section 1.01. Indebtedness. The Borrower shall not, nor shall it permit any of its Restricted Subsidiaries to, directly or indirectly, create, incur, assume or otherwise become or remain liable with respect to any Indebtedness, except:

(a) the Obligations (including any Additional Term Loans);

(b) Indebtedness of the Borrower to any Restricted Subsidiary and/or of any Restricted Subsidiary to the Borrower and/or any other Restricted Subsidiary; provided that in the case of any Indebtedness of any Restricted Subsidiary that is not a Loan Party owing to any Restricted Subsidiary that is a Loan Party, such Indebtedness shall be permitted as an Investment under Section 6.06; provided, further, that any Indebtedness of any Loan Party owed to any Restricted Subsidiary that is not a Loan Party must be expressly subordinated to the Obligations of such Loan Party on terms that are reasonably acceptable to the Administrative Agent (including pursuant to an Intercompany Note);

(c) [reserved];

(d) Indebtedness arising from any agreement providing for indemnification, adjustment of purchase price or similar obligations (including contingent earn-out obligations)

incurred in connection with any Disposition permitted hereunder, any acquisition permitted hereunder or consummated prior to the Closing Date and not in contemplation thereof or any other purchase of assets or Capital Stock, and Indebtedness arising from guarantees, letters of credit, bank guarantees, surety bonds, performance bonds or similar instruments securing the performance of the Borrower or any such Restricted Subsidiary pursuant to any such agreement;

(e) Indebtedness of the Borrower and/or any Restricted Subsidiary (i) pursuant to tenders, statutory obligations, bids, leases, governmental contracts, trade contracts, surety, stay, customs, appeal, performance and/or return of money bonds or other similar obligations incurred in the ordinary course of business and (ii) in respect of letters of credit, bank guaranties, surety bonds, performance bonds or similar instruments to support any of the foregoing items;

(f) Indebtedness of the Borrower and/or any Restricted Subsidiary in respect of commercial credit cards, stored value cards, purchasing cards, treasury management services, netting services, overdraft protections, check drawing services, automated payment services (including depository, overdraft, controlled disbursement, ACH transactions, return items and interstate depository network services), employee credit card programs, cash pooling services and any arrangements or services similar to any of the foregoing and/or otherwise in connection with Cash management and Deposit Accounts, including incentive, supplier finance or similar programs;

(g) (i) guarantees by the Borrower and/or any Restricted Subsidiary of the obligations of suppliers, customers and licensees in the ordinary course of business, (ii) Indebtedness incurred in the ordinary course of business in respect of obligations of the Borrower and/or any Restricted Subsidiary to pay the deferred purchase price of goods, services, CRE Finance Assets or Real Estate Investments or progress payments in connection with such assets, goods and services and (iii) Indebtedness in respect of letters of credit, bankers' acceptances, bank guaranties or similar instruments supporting trade payables, warehouse receipts or similar facilities entered into in the ordinary course of business;

(h) guarantees by the Borrower and/or any Restricted Subsidiary of Indebtedness or other obligations of the Borrower or any Restricted Subsidiary with respect to Indebtedness otherwise permitted to be incurred pursuant to this Section 6.01 or other obligations not prohibited by this Agreement; provided that in the case of any Guarantee by any Loan Party of the obligations of any non-Loan Party, the related Investment is permitted under Section 6.06;

(i) Indebtedness of the Borrower and/or any Restricted Subsidiary existing, or pursuant to commitments existing, on the Closing Date and, to the extent in excess of $6,000,000 described on Schedule 6.01;

(j) [reserved];

(k) Indebtedness of the Borrower and/or any Restricted Subsidiary consisting of obligations owing under incentive, supply, license or similar agreements entered into in the ordinary course of business;

(l) Indebtedness of the Borrower and/or any Restricted Subsidiary consisting of (i) the financing of insurance premiums, (ii) take-or-pay obligations contained in supply arrangements, in each case, in the ordinary course of business and/or (iii) obligations to reacquire assets or inventory in connection with customer financing arrangements in the ordinary course of business;

(m) Indebtedness of the Borrower and/or any Restricted Subsidiary with respect to Finance Leases and purchase money Indebtedness in an aggregate outstanding principal amount not to exceed the greater of $50,000,000 and 0.36% of Consolidated Total Assets as of the last day of the most recently ended Test Period;

(n) Indebtedness of any Person that becomes a Restricted Subsidiary or Indebtedness assumed in connection with an acquisition or any other similar investment permitted hereunder after the Closing Date; provided that (i) such Indebtedness (A) existed at the time such Person became a Restricted Subsidiary or the assets subject to such Indebtedness were acquired and (B) was not created or incurred in anticipation of such acquisition or investment or such Person becoming a Restricted Subsidiary and (ii) the Borrower is in compliance with Section 6.13(a) calculated on a Pro Forma Basis;

(o) Indebtedness consisting of promissory notes issued by the Borrower or any Restricted Subsidiary to any stockholder of the Borrower or any current or former director, officer, employee, member of management, manager or consultant of the Borrower or any Subsidiary (or their respective Immediate Family Members) to finance the purchase or redemption of Capital Stock of the Borrower permitted by Section 6.04(a);

(p) Indebtedness refinancing, refunding or replacing any Indebtedness permitted under clauses (a), (i), (m), (n), (r), (u), (y), and (z) of this Section 6.01 ("Refinancing Indebtedness") and any subsequent Refinancing Indebtedness in respect thereof; provided that:

(i) the principal amount of such Indebtedness does not exceed the principal amount of the Indebtedness being refinanced, refunded or replaced, except by (A) an amount equal to unpaid accrued interest, penalties and premiums (including tender premiums) thereon plus underwriting discounts, other reasonable and customary fees, commissions and expenses (including upfront fees, original issue discount or initial yield payments) incurred in connection with the relevant refinancing, refunding or replacement and the related refinancing transaction, (B) an amount equal to any existing commitments unutilized thereunder and (C) additional amounts permitted to be incurred pursuant to this Section 6.01 (provided that (x) any additional Indebtedness referenced in this clause (C) satisfies the other applicable requirements of this definition (with additional amounts incurred in reliance on this clause (C) constituting a utilization of the relevant basket or exception pursuant to which such additional amount is permitted) and (y) if such additional Indebtedness is secured, the Lien securing such Indebtedness satisfies the applicable requirements of Section 6.02),

(ii) other than in the case of Refinancing Indebtedness with respect to clauses (i), (m), (n), (r), (u) and/or (y) (and other than customary bridge loans with a maturity date of not longer than one year; provided that any loans, notes, securities or other Indebtedness which are exchanged for or otherwise replace such bridge loans shall

be subject to the requirements of this clause (ii)), such Indebtedness has (A) subject to the Permitted Earlier Maturity Indebtedness Exception, a final maturity equal to or later than (and, in the case of revolving Indebtedness, does not require mandatory commitment reductions, if any, prior to) the earlier of (x) the then-existing Latest Maturity Date and (y) the final maturity of the Indebtedness being refinanced, refunded or replaced and (B) subject to the Permitted Earlier Maturity Indebtedness Exception and other than with respect to revolving Indebtedness, such Indebtedness (x) has a Weighted Average Life to Maturity equal to or greater than the remaining Weighted Average Life to Maturity of the Indebtedness being refinanced, refunded or replaced (without giving effect to any Prepayments thereof) or (y) a Weighted Average Life to Maturity equal to or greater than the remaining Weighted Average Life to Maturity of the outstanding 2019 New Term Loans, Term B-3 Loans, Term B-4 Loans ~~and~~, Term B-5 Loans **and Term B-6 Loans** at such time,

(iii) [reserved],

(iv) in the case of Refinancing Indebtedness with respect to Indebtedness permitted under clauses (m), (r), (u) and (z) (solely as it relates to the Base Incremental Amount) of this Section 6.01, the incurrence thereof shall be without duplication of any amounts outstanding in reliance on the relevant clause,

(v) except in the case of Refinancing Indebtedness incurred in respect of Indebtedness permitted under clause (a) of this Section 6.01 incurred as Replacement Term Loans, (A) such Indebtedness, if secured, is secured only by Permitted Liens at the time of such refinancing, refunding or replacement (it being understood that secured Indebtedness may be refinanced with unsecured Indebtedness), and, to the extent the Liens securing such Indebtedness were contractually subordinated at time of such refinancing to the Liens on the Collateral securing the 2019 New Term Loans, the Term B-3 Loans, the Term B-4 Loans, the Term B-4 Loans**, Term B-5 Loans** and/or the Term B-~~5~~-6 Loans, the Liens securing such Indebtedness either constitute Permitted Liens (other than pursuant to Section 6.02(k)) or are subordinated to the Liens on the Collateral securing the 2019 New Term Loans, the Term B-3 Loans, the Term B-4 Loans**, Term B-5 Loans** and/or the Term B-~~5~~-6 Loans on terms not materially less favorable (as reasonably determined by the Borrower), taken as a whole, to the Lenders than those applicable to the Liens securing the Indebtedness being refinanced, refunded or replaced, taken as a whole, or set forth in, or otherwise subject to, an Acceptable Intercreditor Agreement, (B) such Indebtedness is incurred by the obligor or obligors in respect of the Indebtedness being refinanced, refunded or replaced, except to the extent otherwise permitted pursuant to Section 6.01, (C) if the Indebtedness being refinanced, refunded or replaced was expressly contractually subordinated to the Obligations in right of payment, (x) such Indebtedness is contractually subordinated to the Obligations in right of payment, or (y) if not contractually subordinated to the Obligations in right of payment, the purchase, defeasance, redemption, repurchase, repayment, refinancing or other acquisition or retirement of such Indebtedness is permitted under Section 6.04(b) (other than Section 6.04(b)(i), and

(vi) in the case of Replacement Notes, (A) such Indebtedness is *pari passu* or junior in right of payment and secured by the Collateral on a *pari passu* or junior basis

with respect to the remaining Obligations hereunder, or is unsecured; provided that any such Indebtedness that is secured by Liens on the Collateral shall be subject to any applicable Acceptable Intercreditor Agreements, (B) such Indebtedness is not secured by any assets other than the Collateral and shall not be incurred or Guaranteed by any Person other than one or more Loan Parties, (C) such Indebtedness is incurred under (and pursuant to) documentation other than this Agreement, and (D) if such Replacement Notes are incurred to refinance Indebtedness outstanding under the Loan Documents, then, except as otherwise set forth above in this Section 6.01(p), the other terms and conditions of such Replacement Notes, if not substantially identical to those applicable to the Indebtedness being refinanced (as determined by the Borrower in good faith), must either, at the option of the Borrower, (x) not be materially more restrictive to the Borrower and its Restricted Subsidiaries (as determined by the Borrower in good faith) than (when taken as a whole) those contained in the Indebtedness being refinanced (other than any terms which are applicable only after the then-existing Latest Maturity Date with respect to such Indebtedness), (y) be conformed (or added) to the Loan Documents for the benefit of the applicable Term Lenders or, as applicable, the Administrative Agent (i.e., by conforming or adding a term to the then-outstanding Term Loans pursuant to the applicable Incremental Facility Amendment, it being understood that, without limitation, any amendment or modification to the Loan Documents that solely adds one or more terms for the benefit of the existing Term Lenders shall not require the consent of any such existing Term Lender so long as the form (but not the substance) of the applicable agreement effecting such amendment or modification is reasonably satisfactory to the Administrative Agent) or (z) reflect then current market terms and conditions (taken as a whole) at the time of incurrence or issuance (as determined by the Borrower in good faith);it being understood and agreed that any such Indebtedness that is pari passu with the 2019 New Term Loans, the Term B-3 Loans, the Term B-4 Loans**, Term B-5 Loans** and~~/~~or the Term B~~-5~~-6 Loans hereunder in right of payment and secured by the Collateral on a pari passu basis with the Liens on the Collateral securing the 2019 New Term Loans, the Term B-3 Loans, the Term B-4 Loans**, the Term B-5 Loans** and/or the Term B~~-5~~-6 Loans may participate (x) in any voluntary prepayments of Term Loans as set forth in Section 2.11(a)(i) and (y) in any mandatory prepayments of Term Loans as set forth in Section 2.11(b);

(q) [reserved];

(r) Indebtedness of the Borrower and/or any Restricted Subsidiary in an aggregate outstanding principal amount not to exceed 200% of the amount of Net Proceeds received by the Borrower from any cash contribution (made in Cash or converted into Cash) to the common equity of the Borrower and from the issuance and sale by the Borrower of its Qualified Capital Stock, in each case, (i) other than any Net Proceeds received from the sale of Capital Stock to, or contributions from, the Borrower or any of its Restricted Subsidiaries and (ii) other than the Available Excluded Contribution Amount, Cure Amounts and amounts otherwise applied under the Available Amount to incur a transaction (the amount of any Net Proceeds or contribution utilized to incur Indebtedness in reliance on this clause (r), a "Contribution Indebtedness Amount");

(s) Indebtedness of the Borrower and/or any Restricted Subsidiary under any Derivative Transaction not entered into for speculative purposes;

(t) Indebtedness of the Borrower and/or any Restricted Subsidiary representing (i) deferred compensation to current or former directors, officers, employees, members of management, managers, and consultants of the Borrower and/or any Restricted Subsidiary in the ordinary course of business and (ii) deferred compensation or other similar arrangements in connection with the Transactions, any Permitted Acquisition or any other Investment permitted hereby;

(u) Indebtedness of the Borrower and/or any Restricted Subsidiary in an aggregate outstanding principal amount not to exceed the sum of (i) the greater of $185,000,000 and 1.325% of Consolidated Total Assets as of the last day of the most recently ended Test Period, plus (ii) at the election of the Borrower (and without duplication), any amount reallocated to this Section 6.01(u)(ii) from Section 6.04(a)(x) (provided that the Borrower may reallocate to Section 6.04(a)(x) any unutilized amounts under this 6.01(u)(ii) that were originally reallocated from Section 6.04(a)(x)));

(v) [reserved];

(w) [reserved];

(x) [reserved];

(y) [reserved];

(z) Incremental Equivalent Debt;

(aa) Indebtedness (including obligations in respect of letters of credit, bank guaranties, surety bonds, performance bonds or similar instruments with respect to such Indebtedness) incurred by the Borrower and/or any Restricted Subsidiary in respect of workers compensation claims, unemployment insurance (including premiums related thereto), other types of social security, pension obligations, vacation pay, health, disability or other employee benefits or property, casualty or liability insurance or self-insurance or other Indebtedness with respect to reimbursement-type obligations regarding workers compensation claims;

(bb) Indebtedness of any Restricted Subsidiary that is not a Loan Party under any Asset Financing Facility or CRE Financing (and any Guarantees and co-borrower obligations of the Borrower, any Restricted Subsidiary that is a Loan Party or any Restricted Subsidiary that is not a Loan Party, in each case, with respect to the foregoing), in each case, (i) to the extent that such Indebtedness and obligations are not secured by the assets of any Loan Party (other than Capital Stock held by such Loan Party that constitutes Capital Stock issued by any Person that is not a Loan Party and is an obligor, or provides credit support, with respect to such Indebtedness) and (ii) so long as the Borrower is in compliance with Section 6.13(a) calculated on a Pro Forma Basis;

(cc) [reserved];

(dd) [reserved];

(ee) unfunded pension fund and other employee benefit plan obligations and liabilities incurred by the Borrower and/or any Restricted Subsidiary in the ordinary course of business to the extent that the unfunded amounts would not otherwise cause an Event of Default under Section 7.01(i);

(ff) security deposits, diligence deposits, purchase price deposits, reserves, advance payments and similar monetary items (in each case, to the extent constituting Indebtedness of the Borrower or any Restricted Subsidiary), received in the ordinary course of business (as determined in good faith by the Borrower) from current or prospective borrowers under any CRE Finance Asset, tenants or other occupants, purchasers for the acquisition, refinancing or occupancy of, or Investment in, CRE Finance Assets and Real Estate Investments;

(gg) Indebtedness incurred by a Securitization Subsidiary in a Qualified Securitization Financing that is not recourse (except for Standard Securitization Undertakings) to the Borrower or any of the Restricted Subsidiaries; and

(hh) without duplication of any other Indebtedness, all premiums (if any), interest (including post-petition interest and payment in kind interest), accretion or amortization of original issue discount, fees, expenses and charges with respect to Indebtedness of the Borrower and/or any Restricted Subsidiary hereunder.

Section 1.02. Liens. The Borrower shall not, nor shall it permit any of its Restricted Subsidiaries to, create, incur, assume or permit or suffer to exist any Lien on or with respect to any property of any kind owned by it, whether now owned or hereafter acquired, or any income or profits therefrom, except:

(a) Liens securing the Secured Obligations created pursuant to the Loan Documents;

(b) Liens for Taxes which (i) are not then due and payable, or (ii) are being contested in accordance with Section 5.03;

(c) statutory or common law Liens (and rights of set-off) of landlords, banks, brokers, carriers, warehousemen, mechanics, repairmen, workmen and materialmen, and other Liens imposed by applicable Requirements of Law, in each case incurred in the ordinary course of business (i) for amounts not yet overdue by more than 90 days, (ii) for amounts that are overdue by more than 90 days and that are being contested in good faith by appropriate proceedings, so long as any reserves or other appropriate provisions required by GAAP have been made for any such contested amounts or (iii) with respect to which the failure to make payment would not reasonably be expected to have a Material Adverse Effect;

(d) Liens incurred (i) in the ordinary course of business in connection with workers' compensation, unemployment insurance and other types of social security laws and regulations, (ii) in the ordinary course of business to secure the performance of tenders, statutory obligations, surety, stay, customs and appeal bonds, bids, leases, government contracts, trade contracts, performance and return-of-money bonds and other similar obligations (exclusive of obligations for the payment of borrowed money), (iii) pursuant to pledges and deposits of Cash or Cash

Equivalents in the ordinary course of business securing (x) any liability for reimbursement or indemnification obligations of insurance carriers providing property, casualty, liability or other insurance to the Borrower and its Subsidiaries or (y) leases or licenses of property otherwise permitted by this Agreement and (iv) to secure Obligations in respect of letters of credit, bank guaranties, surety bonds, performance bonds or similar instruments posted with respect to the items described in clauses (i) through (iii) above;

(e) Liens consisting of easements, rights-of-way, restrictions (including zoning restrictions), encroachments, protrusions, conditions and other similar encumbrances and defects or irregularities in title, in each case, which, either (i) do not, in the aggregate, materially interfere with the ordinary conduct of the business of the Borrower and/or its Restricted Subsidiaries, taken as a whole, or both the then-current and intended use of the affected property or (ii) solely with respect to Real Estate Investments, any applicable title company providing the Borrower or any Restricted Subsidiary, or the applicable provider of CRE Financing with respect thereto, with title insurance with respect thereto insures over (without including an exception therefor);

(f) Liens consisting of any (i) interest or title of a lessor, sub-lessor, licensor or sub-licensor under any lease, sublease or license of real estate permitted hereunder, (ii) landlord lien permitted by the terms of any lease, (iii) restriction or encumbrance to which the interest or title of such lessor, sub-lessor, licensor or sub-licensor may be subject or (iv) subordination of the interest of the lessee, sub-lessee, licensee or sub-licensee under such lease to any restriction or encumbrance referred to in the preceding clause (iii);

(g) Liens (i) solely on any Cash earnest money deposits made by the Borrower and/or any of its Restricted Subsidiaries in connection with any letter of intent or purchase agreement with respect to any Investment permitted hereunder and (ii) consisting of an agreement to Dispose of any property in a Disposition permitted under Section 6.07;

(h) purported Liens evidenced by the filing of UCC financing statements relating solely to operating leases or consignment or bailee arrangements, and Liens arising from precautionary UCC financing statements or similar filings;

(i) Liens in favor of customs and revenue authorities arising as a matter of law to secure payment of customs duties in connection with the importation of goods;

(j) Liens in connection with any zoning, building or similar Requirement of Law (including, without limitation, notices of violation) or right reserved to or vested in any Governmental Authority to control or regulate the use of any or dimensions of real property or the structure thereon, including Liens in connection with any condemnation or eminent domain proceeding or compulsory purchase order;

(k) Liens securing Indebtedness permitted pursuant to, and subject to the provisions (including with respect to priority and whether permitted to be secured) set forth in, Section 6.01(p) (solely with respect to the permitted refinancing of (x) Indebtedness permitted pursuant to Sections 6.01(i), (m), (n), (y) and (z) (provided that, in the case of Indebtedness incurred pursuant to Section 6.01(z), such Liens extend only to Collateral) and (y) Indebtedness that is secured in reliance on Section 6.02(u) (without duplication of any amount outstanding

thereunder)); provided that (i) no such Lien extends to any asset not covered by the Lien securing the Indebtedness that is being refinanced unless otherwise permitted by this Section 6.02 and (ii) if the Lien securing the Indebtedness being refinanced applied to Collateral and was subject to intercreditor arrangements, then any Lien as to such Collateral securing any refinancing Indebtedness in respect thereof shall be subject to (A) intercreditor arrangements that are not materially less favorable to the Secured Parties, taken as a whole, than the intercreditor arrangements governing the Lien securing the Indebtedness that is refinanced or (B) an Acceptable Intercreditor Agreement;

(l) Liens existing, or required pursuant to commitments existing on the Closing Date and, to the extent any such Lien secures amounts in excess of $6,000,000, described on Schedule 6.02 and any modification, replacement, refinancing, renewal or extension thereof; provided that (i) no such Lien extends to any additional property other than (A) after-acquired property that is affixed or incorporated into the property covered by such Lien or financed by Indebtedness permitted under Section 6.01, (B) proceeds and products thereof, replacements, accessions or additions thereto and improvements thereon (it being understood that individual financings of the type permitted under Section 6.01(m) provided by any lender may be cross-collateralized to other financings of such type provided by such lender or its affiliates) and (C) Liens otherwise permitted by this Section 6.02, and (ii) any such modification, replacement, refinancing, renewal or extension of the obligations secured or benefited by such Liens, if constituting Indebtedness, is permitted by Section 6.01;

(m) [reserved];

(n) Liens securing Indebtedness permitted pursuant to Section 6.01(m); provided that any such Lien shall encumber only the asset acquired with the proceeds of such Indebtedness and proceeds and products thereof, replacements, accessions or additions thereto and improvements thereon (it being understood that individual financings of the type permitted under Section 6.01(m) provided by any lender may be cross-collateralized to other financings of such type provided by such lender or its affiliates);

(o) (i) Liens securing Indebtedness permitted pursuant to Section 6.01(n) on the relevant acquired assets or on the Capital Stock and assets of the relevant acquired Subsidiary at the time such Person becomes a Subsidiary and (ii) Liens on property or other assets at the time the Borrower or a Restricted Subsidiary acquired the property or such other assets, including any acquisition by means of a merger, amalgamation or consolidation with or into the Borrower or any Restricted Subsidiary; provided that no such Lien (x) extends to or covers any other assets (other than the proceeds or products thereof, replacements, accessions or additions thereto and improvements thereon) or (y) was created in contemplation of the applicable acquisition or Investment or in contemplation of such Person becoming a Subsidiary;

(p) (i) Liens that are contractual rights of setoff or netting relating to (A) the establishment of depositary relations with banks not granted in connection with the issuance of Indebtedness, (B) pooled deposit or sweep accounts of the Borrower or any Restricted Subsidiary to permit satisfaction of overdraft or similar obligations incurred in the ordinary course of business of the Borrower or any Restricted Subsidiary, (C) purchase orders and other agreements entered into with customers of the Borrower or any Restricted Subsidiary in the ordinary course

of business and (D) commodity trading or other brokerage accounts incurred in the ordinary course of business, (ii) Liens encumbering reasonable customary initial deposits and margin deposits, (iii) bankers Liens and rights and remedies as to Deposit Accounts, (iv) Liens of a collection bank arising under Section 4-208 or 4-210 of the UCC on items in the ordinary course of business, (v) Liens in favor of banking or other financial institutions arising as a matter of Law or under customary general terms and conditions encumbering deposits or other funds maintained with a financial institution and that are within the general parameters customary in the banking industry or arising pursuant to such banking institution's general terms and conditions, (vi) Liens on the proceeds of any Indebtedness incurred in connection with any transaction permitted hereunder, which proceeds have been deposited into an escrow account on customary terms to secure such Indebtedness pending the application of such proceeds to finance such transaction, (vii) Liens of the type described in the foregoing clauses (i), (ii), (iii), (iv) and (v) securing obligations under Sections 6.01(f), 6.01(s) and/or 6.01(ff) and (viii) Liens in favor of any servicer, depository or cash management bank, title company, custodian, bailee or other service provider in connection with the administration of any Asset Financing Facility or CRE Financing;

(q) Liens on assets and Capital Stock of Restricted Subsidiaries that are not Loan Parties (including Capital Stock owned by such Persons) securing Indebtedness, Refinancing Indebtedness and other obligations of Restricted Subsidiaries that are not Loan Parties permitted under this Agreement (or co-borrower or guarantee obligations of any Loan Party with respect to Indebtedness and other obligations permitted under Section 6.01(bb) as to which any Restricted Subsidiary that is not a Loan Party is the primary obligor thereunder);

(r) Liens securing obligations (other than obligations representing Indebtedness for borrowed money) under operating, reciprocal easement or similar agreements entered into in the ordinary course of business of the Borrower and/or its Restricted Subsidiaries;

(s) Liens securing Indebtedness incurred in reliance on, and subject to the provisions, (including with respect to priority and whether permitted to be secured), set forth in, Section 6.01(z); provided, that any Lien that is granted in reliance on this clause (s) on the Collateral shall be subject to an Acceptable Intercreditor Agreement;

(t) Liens on assets securing Asset Financing Facilities and CRE Financings; provided that no such Lien extends to any additional assets other than (i) the CRE Finance Assets or Real Estate Investments, as applicable, financed by such Asset Financing Facility or CRE Financing, as applicable,(ii) any corresponding Financing Equity and (iii) other assets ancillary to such CRE Finance Asset or Real Estate Investments owned by the Financing SPE Subsidiary under such Asset Financing Facility or CRE Financing, as applicable;

(u) (i) Liens on assets securing Indebtedness or other obligations in an aggregate principal amount at any time outstanding not to exceed the greater of $185,000,000 and 1.325% of Consolidated Total Assets as of the last day of the most recently ended Test Period and (ii) Liens with respect to property or assets of the Borrower or any of its Restricted Subsidiaries securing obligations not to exceed the amount under Section 6.04(a)(x) that is then reallocated to Section 6.01(u)(ii);

(v) (i) Liens on assets securing judgments, awards, attachments and/or decrees and notices of *lis pendens* and associated rights relating to litigation being contested in good faith not

constituting an Event of Default under Section 7.01(h) and (ii) any pledge and/or deposit securing any settlement of litigation;

(w) (i) leases, subleases, licenses, sublicense concessions or other occupancy agreements granted to others in the ordinary course of business (determined by the Borrower in good faith) which do not secure any Indebtedness, and (ii) restrictions and encumbrances to which the interest or title of the Borrower or any Restricted Subsidiary as lessor, sub-lessor, licensor or sub-licensor may be subject in connection therewith (including, without limitation, under any non-disturbance provisions);

(x) Liens on Securities that are the subject of repurchase agreements constituting Investments permitted under Section 6.06 arising out of such repurchase transaction;

(y) Liens securing obligations in respect letters of credit, bank guaranties, surety bonds, performance bonds or similar instruments permitted under Sections 6.01(d), (e), (g) and (aa);

(z) Liens arising (i) out of conditional sale, title retention, consignment or similar arrangements for the sale of any asset in the ordinary course of business and permitted by this Agreement or (ii) by operation of law under Article 2 of the UCC (or similar Requirement of Law under any jurisdiction);

(aa) Liens (i) in favor of any Loan Party and/or (ii) granted by any non-Loan Party in favor of any Restricted Subsidiary that is not a Loan Party;

(bb) Liens on insurance policies and the proceeds thereof securing the financing of the premiums with respect thereto;

(cc) Liens on specific items of inventory or other goods and the proceeds thereof securing the relevant Person's obligations in respect of documentary letters of credit or banker's acceptances issued or created for the account of such Person to facilitate the purchase, shipment or storage of such inventory or goods;

(dd) licenses, sublicenses and cross-licenses involving any IP Rights in the ordinary course of business or on a non-exclusive basis;

(ee) (i) Liens on Capital Stock of joint ventures or Unrestricted Subsidiaries securing capital contributions to, or obligations of, such Persons, (ii) rights of first refusal and tag, drag, forced sale, major decisions and similar rights in joint venture agreements and agreements with respect to non-Wholly-Owned Subsidiaries, in each case, in the ordinary course of business (determined by the Borrower in good faith) and (iii) Liens on Capital Stock in joint ventures pursuant to the relevant joint venture agreement or arrangement;

(ff) Liens on cash or Cash Equivalents arising in connection with the defeasance, discharge or redemption of Indebtedness;

(gg) Liens consisting of the prior rights of consignees and their lenders under consignment arrangements entered into in the ordinary course of business;

(hh) Liens on the Collateral (i) ranking *pari passu* in right of priority with the Liens on the Collateral securing the Term Loans to the extent the Senior Debt to Total Assets Ratio does not exceed 80.0% on a Pro Forma Basis and (ii) ranking junior in right of priority to the Liens on the Collateral securing the Term Loans to the extent the Total Debt to Total Assets Ratio does not exceed 82.0% on a Pro Forma Basis; provided that, in the case of each of clause (i) and (ii), such Liens shall be subject to any applicable Acceptable Intercreditor Agreement;

(ii) Liens on the Securitization Assets arising in connection with a Qualified Securitization Financing;

(jj) Liens disclosed in any Mortgage Policy delivered pursuant to Section 5.12 with respect to any Material Real Estate Asset and any replacement, extension or renewal thereof; provided that no such replacement, extension or renewal Lien shall cover any property other than the property that was subject to such Lien prior to such replacement, extension or renewal (and additions thereto, improvements thereon and the proceeds thereof); and

(kk) Liens on Financing Equity or CRE Finance Assets securing funding obligations or commitments of the Borrower or any Financing SPE Subsidiary in respect of such CRE Finance Asset (including such Liens provided under any co-lender, intercreditor, participation or similar agreement).

Section 1.03. [Reserved].

Section 1.04. Restricted Payments; Restricted Debt Payments.

(a) The Borrower shall not pay or make, directly or indirectly, any Restricted Payment, except that:

(i) the Borrower may make Restricted Payments consisting of dividends or other similar distributions on account of its Capital Stock declared by the Borrower in any Fiscal Quarter; provided that such dividends or similar distributions may be paid by the Borrower within 60 calendar days following the date that such dividend or other distribution is declared by the Borrower; provided, further, that, solely for purposes of this clause (i), the amount of such dividends or distributions declared in any Fiscal Quarter as to which Restricted Payments are made pursuant to this clause (i) shall not exceed the greater of (x) the amount necessary to enable the Borrower to maintain its REIT Status (provided that the Borrower may make such distributions in the form of cash or Cash Equivalents notwithstanding whether dividends in a form other than cash or Cash Equivalents would be sufficient to maintain the Borrower's REIT Status) and (y) 100.0% of estimated Core Earnings of the Borrower and its Subsidiaries, determined in good faith by the Borrower on a run-rate basis as of the date of declaration of the relevant Restricted Payment, for the full fiscal quarter in which the applicable Restricted Payment is declared;

(ii) the Borrower may pay to repurchase, redeem, retire or otherwise acquire or retire for value the Capital Stock of the Borrower or any Subsidiary held by any present or former employee, director, member of management, officer, manager or consultant (or any Affiliate or

Immediate Family Member thereof) of the Borrower or any Subsidiary (or of the Manager or any Affiliate thereof):

(A) with Cash and Cash Equivalents (and including, to the extent constituting a Restricted Payment, amounts paid in respect of promissory notes issued to evidence any obligation to repurchase, redeem, retire or otherwise acquire or retire for value the Capital Stock of the Borrower or any Subsidiary held by any present or former employee, director, member of management, officer, manager or consultant (or any Affiliate or Immediate Family Member thereof) of the Borrower or any Subsidiary (or of the Manager or any Affiliate thereof)) in an amount not to exceed, in any Fiscal Year, the greater of $25,000,000 and 0.18% of Consolidated Total Assets as of the last day of the most recently ended Test Period calculated on a Pro Forma Basis, which, if not used in such Fiscal Year, shall be carried forward to succeeding Fiscal Years;

(B) with the proceeds of any sale or issuance of, or any capital contribution in respect of, the Capital Stock of the Borrower (to the extent such proceeds are contributed in respect of Qualified Capital Stock to the Borrower or any Restricted Subsidiary (other than any such proceeds or contribution that forms part of any Available Excluded Contribution Amount, Cure Amount or outstanding Contribution Indebtedness Amount or to the extent such proceeds or contribution has increased the Available Amount and is applied to incur an applicable transaction under the Available Amount)); or

(C) with the net proceeds of any key-man life insurance policies;

(iii) the Borrower may make Restricted Payments in an amount not to exceed (A) the portion, if any, of the Available Amount on such date that the Borrower elects to apply to this clause (iii)(A) and/or (B) the portion, if any, of the unutilized Available Excluded Contribution Amount on such date that the Borrower elects to apply to this clause (iii)(B);

(iv) the Borrower may make Restricted Payments consisting of Cash payments in lieu of the issuance of fractional shares in connection with the exercise, settlement, grant or vesting of warrants, options or other securities convertible into or exchangeable for, or otherwise based on, Capital Stock of the Borrower;

(v) the Borrower may repurchase Capital Stock upon the exercise, settlement, grant or vesting of warrants, options or other securities convertible into or exchangeable for, or otherwise based on, Capital Stock if such Capital Stock represents all or a portion of the exercise price of, or tax withholdings with respect to, such warrants, options or other securities convertible into or exchangeable for, or otherwise based on, Capital Stock;

(vi) [reserved];

(vii) [reserved];

(viii) the Borrower may make Restricted Payments to (i) redeem, repurchase, retire or otherwise acquire any Capital Stock ("Treasury Capital Stock") of the Borrower and/or

any Restricted Subsidiary in exchange for, or out of the proceeds of the substantially concurrent sale (other than to the Borrower and/or any Restricted Subsidiary) of, Qualified Capital Stock of the Borrower to the extent any such proceeds are contributed to the capital of the Borrower and/or any Restricted Subsidiary in respect of Qualified Capital Stock ("Refunding Capital Stock") and (ii) declare and pay dividends on any Treasury Capital Stock out of the proceeds of the substantially concurrent sale (other than to the Borrower or a Restricted Subsidiary) of any Refunding Capital Stock; provided that any amount applied to make a Restricted Payment pursuant to this clause (viii) shall not be applied or used as any Cure Amount or any Contribution Indebtedness Amount or to increase the Available Amount or the Available Excluded Contribution Amount;

(ix) to the extent constituting a Restricted Payment, the Borrower may consummate any transaction permitted by Section 6.06 (other than Sections 6.06(j) and (t)), Section 6.07 (other than Section 6.07(g)) and Section 6.09 (other than Sections 6.09(d), (j) and (q));

(x) the Borrower may make Restricted Payments in an aggregate amount not to exceed the greater of $350,000,000 and 2.5% of Consolidated Total Assets as of the last day of the most recently ended Test Period calculated on a Pro Forma Basis, so long as no Event of Default under Section 7.01(a), (f) or (g) exists, minus any amounts then reallocated at the election of the Borrower (and without duplication) to Section 6.01(u), Section 6.04(b)(iv) or Section 6.06(q)(i) at such time of determination;

(xi) [reserved];

(xii) the Borrower may make Restricted Payments with the Capital Stock of, or Indebtedness owed to the Borrower or a Restricted Subsidiary by, Unrestricted Subsidiaries (other than Unrestricted Subsidiaries, the primary assets of which are cash and/or Cash Equivalents contributed by the Borrower and its Restricted Subsidiaries); and

(xiii) the Borrower may declare and make dividend payments or other Restricted Payments payable solely in the Capital Stock of the Borrower.

(b) The Borrower shall not, nor shall it permit any Restricted Subsidiary to, make any Prepayment in respect of principal of any Junior Debt, including any sinking fund or similar deposit, on account of the purchase, redemption, retirement, acquisition, cancellation or termination of any Junior Debt more than one year prior to the scheduled maturity date thereof (collectively, "Restricted Debt Payments"), except:

(i) with respect to any purchase, defeasance, redemption, repurchase, repayment or other acquisition or retirement of Junior Debt made by exchange for, or out of the proceeds of, either (x) Refinancing Indebtedness or (y) any other Indebtedness or Disqualified Capital Stock permitted pursuant to Section 6.01;

(ii) as part of an applicable high yield discount obligation catch-up payment;

(iii) payments of regularly scheduled interest (including any penalty interest, if applicable) and payments of fees, expenses and indemnification obligations as and when due

(other than payments with respect to Junior Debt that are prohibited by the subordination provisions thereof);

(iv) Restricted Debt Payments in an aggregate amount not to exceed the portion, if any, of Section 6.04(a)(x) at such time of determination that the Borrower elects to reallocate to this Section 6.04(b)(iv);

(v) (A) Restricted Debt Payments in exchange for, or with proceeds of any issuance of, Qualified Capital Stock of the Borrower and/or any capital contribution in respect of Qualified Capital Stock of the Borrower, in each case, other than any such issuance to, or contribution by, any Restricted Subsidiary and except to the extent such amount is applied as any Cure Amount or utilized to incur outstanding Indebtedness pursuant to the Contribution Indebtedness Amount or to make any Restricted Payment, Investment or Restricted Debt Payment pursuant to the Available Amount or the Available Excluded Contribution Amount, (B) Restricted Debt Payments as a result of the conversion of all or any portion of any Junior Debt into Qualified Capital Stock of the Borrower and (C) to the extent constituting a Restricted Debt Payment, payment-in-kind interest with respect to any Junior Debt that is permitted under Section 6.01;

(vi) Restricted Debt Payments in an aggregate amount not to exceed (A) the portion, if any, of the Available Amount on such date that the Borrower elects to apply to this clause (vi)(A) and (B) the portion, if any, of the Available Excluded Contribution Amount on such date that the Borrower elects to apply to this clause (vi)(B); and

(vii) (A) Restricted Debt Payments of Junior Debt made with Declined Proceeds (it being understood that any Declined Proceeds applied to make Restricted Debt Payments in reliance on this Section 6.04(b)(vii)(A) shall not increase the amount available under clause (a)(ix) of the definition of "Available Amount" to the extent so applied) and (B) Restricted Debt Payments of Junior Debt to the extent such Junior Debt was assumed in connection with a Permitted Acquisition or other permitted Investment, which such assumption by permitted under Section 6.01, and such Junior Debt was not issued in contemplation of such Permitted Acquisition.

Section 1.05. Burdensome Agreements. Except as provided herein or in any other Loan Document and/or in agreements with respect to refinancings, renewals or replacements of such Indebtedness that are permitted by Section 6.01, the Borrower shall not, nor shall it permit any of its Restricted Subsidiaries to, enter into or cause to exist any agreement restricting the ability of (x) any Restricted Subsidiary of the Borrower that is not a Loan Party to pay dividends or other distributions to the Borrower or any Loan Party, (y) any Restricted Subsidiary that is not a Loan Party to make cash loans or advances to the Borrower or any Loan Party or (z) any Loan Party to create, permit or grant a Lien on any of its properties or assets to secure the Secured Obligations (each, a "Burdensome Agreement"), except restrictions:

(a) set forth in any agreement evidencing or relating to (i) Indebtedness of a Restricted Subsidiary that is not a Loan Party permitted by Section 6.01, (ii) Indebtedness permitted by Section 6.01 that is secured by a Permitted Lien if the relevant restriction applies only to the Person obligated under such Indebtedness and its Restricted Subsidiaries or the assets intended to secure such Indebtedness and (iii) Indebtedness permitted pursuant to clauses (m), (p)

(as it relates to Indebtedness in respect of clauses (a), (m), (r), (u) and/or (y) of Section 6.01), (r), (u), (y), (bb) or (ff) of Section 6.01;

(b) arising under customary provisions restricting assignments, subletting, licensing, sublicensing or other transfers (including the granting of any Lien) contained in CRE Finance Assets, Real Estate Investments, leases, subleases, licenses, sublicenses, concessions, occupancy agreements, joint venture agreements, co-lender agreements, intercreditor agreements, participation agreements, purchase and sale agreements, servicing agreements, custodial agreements and other agreements entered into in the ordinary course of business (determined by the Borrower in good faith);

(c) that are or were created by virtue of any Lien granted upon, transfer of, agreement to transfer or grant of, any option or right with respect to any assets or Capital Stock not otherwise prohibited under this Agreement;

(d) that are assumed in connection with any acquisition of property or the Capital Stock of any Person, so long as the relevant encumbrance or restriction relates solely to the Person and its subsidiaries (including the Capital Stock of the relevant Person or Persons) and/or property so acquired and was not created in connection with or in anticipation of such acquisition;

(e) set forth in any agreement for any Disposition of any Restricted Subsidiary (or all or substantially all of the assets thereof) that restricts the payment of dividends or other distributions or the making of cash loans or advances by such Restricted Subsidiary pending such Disposition;

(f) set forth in provisions in agreements or instruments which prohibit the payment of dividends or the making of other distributions with respect to any class of Capital Stock of a Person other than on a pro rata basis;

(g) imposed by customary provisions in partnership agreements, limited liability company organizational governance documents, joint venture agreements and other similar agreements;

(h) on Cash, other deposits or net worth or similar restrictions imposed by any Person under any contract entered into in the ordinary course of business or for whose benefit such Cash, other deposits or net worth or similar restrictions exist;

(i) set forth in documents which exist on the Closing Date and were not created in contemplation thereof;

(j) arising pursuant to an agreement or instrument relating to any Indebtedness permitted to be incurred after the Closing Date if the relevant restrictions, taken as a whole, are not materially less favorable to the Lenders than the restrictions contained in this Agreement, taken as a whole (as determined in good faith by the Borrower);

(k) arising under or as a result of applicable Requirements of Law or the terms of any license, authorization, concession or permit;

(l) arising in any Hedge Agreement (or any other agreement relating to any Derivative Transaction permitted under this Agreement) or any customary agreement in respect of deposit, treasury or cash management services;

(m) relating to any asset (or all of the assets) of and/or the Capital Stock of the Borrower and/or any Restricted Subsidiary which is imposed pursuant to an agreement entered into in connection with any Disposition of such asset (or assets) and/or all or a portion of the Capital Stock of the relevant Person that is permitted or not restricted by this Agreement;

(n) set forth in any agreement relating to any Permitted Lien that limit the right of the Borrower or any Restricted Subsidiary to Dispose of or encumber the assets subject thereto;

(o) set forth in agreements entered into in connection with the administration, operation or management of CRE Finance Assets, Asset Financing Facilities, Real Estate Investments and/or CRE Financings in the ordinary course of business (as determined in good faith by the Borrower);

(p) imposed by any amendment, modification, restatement, renewal, increase, supplement, refunding, replacement or refinancing of any contract, instrument or obligation referred to in clauses (a) through (n) above; provided that no such amendment, modification, restatement, renewal, increase, supplement, refunding, replacement or refinancing is, in the good faith judgment of the Borrower, more restrictive with respect to such restrictions, taken as a whole, than those in existence prior to such amendment, modification, restatement, renewal, increase, supplement, refunding, replacement or refinancing.

Section 1.06. Investments. The Borrower shall not, nor shall it permit any of its Restricted Subsidiaries to, make or own any Investment in any other Person except:

(a) Cash or Investments that were Cash Equivalents at the time made;

(b) (i) Investments in the Borrower and/or one or more Restricted Subsidiaries and (ii) Investments made by any Loan Party and/or any Restricted Subsidiary that is not a Loan Party in the form of any contribution to or Disposition of the Capital Stock of any Person to the Borrower or any Restricted Subsidiary;

(c) Investments (i) constituting deposits, prepayments and/or other credits to suppliers, (ii) made in connection with obtaining, maintaining or renewing client and customer contracts and/or (iii) in the form of advances made to distributors, suppliers, licensors and licensees, in each case, in the ordinary course of business or, in the case of clause (iii), to the extent necessary to maintain the ordinary course of supplies to the Borrower or any Restricted Subsidiary;

(d) Investments in any Similar Business (including, for the avoidance of doubt, to the extent constituting a Similar Business, joint ventures) in an aggregate outstanding amount not to

exceed the greater of $50,000,000 and 0.36% of Consolidated Total Assets as of the last day of the most recently ended Test Period calculated on a Pro Forma Basis;

(e) Permitted Acquisitions;

(f) Investments (i) existing on, or contractually committed to or contemplated as of, the Closing Date and, to the extent any such Investment in excess of $6,000,000, described on Schedule 6.06 and (ii) any modification, replacement, renewal or extension of any Investment described in clause (i) above so long as no such modification, renewal or extension increases the amount of such Investment except by the terms thereof or as otherwise permitted by this Section 6.06;

(g) Investments received in lieu of Cash in connection with any Disposition permitted by Section 6.07 or any other disposition of assets not constituting a Disposition;

(h) loans or advances to present or former employees, directors, members of management, officers, managers or consultants or independent contractors (or their respective Immediate Family Members) of the Borrower, its Subsidiaries, the Manager (or its Affiliates) and/or any joint venture to the extent permitted by Requirements of Law, in connection with such Person's purchase of Capital Stock of the Borrower, either (i) in an aggregate principal amount not to exceed the greater of $10,000,000 and 0.0725% of Consolidated Total Assets as of the last day of the most recently ended Test Period calculated on a Pro Forma Basis at any one time outstanding or (ii) so long as the proceeds of such loan or advance are substantially contemporaneously contributed to the Borrower for the purchase of such Capital Stock;

(i) Investments consisting of extensions of credit in the nature of accounts receivable or notes receivable arising from the grant of trade credit in the ordinary course of business;

(j) Investments consisting of (or resulting from) Indebtedness permitted under Section 6.01 (other than Indebtedness permitted under Sections 6.01(b) and (h)), Permitted Liens, Restricted Payments permitted under Section 6.04 (other than Section 6.04(a)(ix)), Restricted Debt Payments permitted by Section 6.04 and mergers, consolidations, amalgamations, liquidations, windings up, dissolutions or Dispositions permitted by Section 6.07 (other than Section 6.07(a) (if made in reliance on subclause (ii)(y) of the proviso thereto), Section 6.07(b) (if made in reliance on clause (ii) therein), Section 6.07(c)(ii) (if made in reliance on clause (B) therein) and Section 6.07(g));

(k) Investments in the ordinary course of business consisting of endorsements for collection or deposit and customary trade arrangements with customers;

(l) Investments (including debt obligations and Capital Stock) received (i) in connection with the bankruptcy or reorganization of any Person, (ii) in settlement of delinquent obligations of, or other disputes with, customers, suppliers and other account debtors arising in the ordinary course of business, (iii) upon foreclosure with respect to any secured Investment or other transfer of title with respect to any secured Investment and/or (iv) as a result of the settlement, compromise, resolution of litigation, arbitration or other disputes;

(m) loans and advances of payroll payments or other compensation to present or former employees, directors, members of management, officers, managers or consultants of the Borrower or its Restricted Subsidiaries, in each case, to the extent such payments or other compensation relate to services provided to the Borrower or its Restricted Subsidiaries in the ordinary course of business;

(n) Investments to the extent that payment therefor is made solely with Qualified Capital Stock of the Borrower, in each case, to the extent not resulting in a Change of Control;

(o) (i) Investments of any Restricted Subsidiary acquired after the Closing Date, or of any Person acquired by, or merged into or consolidated or amalgamated with, the Borrower or any Restricted Subsidiary after the Closing Date, in each case as part of an Investment otherwise permitted by this Section 6.06 to the extent that such Investments were not made in contemplation of or in connection with such acquisition, merger, amalgamation or consolidation and were in existence on the date of the relevant acquisition, merger, amalgamation or consolidation and (ii) any modification, replacement, renewal or extension of any Investment permitted under clause (i) of this Section 6.06(o) so long as no such modification, replacement, renewal or extension thereof increases the original amount of such Investment except as otherwise permitted by this Section 6.06;

(p) Investments in CRE Finance Assets and Real Estate Investments;

(q) Investments made after the Closing Date by the Borrower and/or any of its Restricted Subsidiaries in an aggregate amount at any time outstanding not to exceed, without duplication:

(i) the sum of (X) greater of $50,000,000 and 0.36% of Consolidated Total Assets as of the last day of the most recently ended Test Period calculated on a Pro Forma Basis and (Y) at the election of the Borrower (and without duplication), any amounts then reallocated from Section 6.04(a)(x) to this Section 6.06(q)(i)(Y) (provided that the Borrower may reallocate to Section 6.04(a)(x) any unutilized amounts under this Section 6.06(q)(i)(Y) that were originally reallocated from Section 6.04(a)(x)), plus

(ii) in the event that (A) the Borrower or any of its Restricted Subsidiaries makes any Investment after the Closing Date in any Person that is not a Restricted Subsidiary and (B) such Person subsequently becomes a Restricted Subsidiary, an amount equal to 100.0% of the fair market value of such Investment as of the date on which such Person becomes a Restricted Subsidiary;

(r) Investments made after the Closing Date by the Borrower and/or any of its Restricted Subsidiaries in an aggregate outstanding amount not to exceed (i) the portion, if any, of the Available Amount on such date that the Borrower elects to apply to this clause (r)(i) and/or (ii) the portion, if any, of the Available Excluded Contribution Amount on such date that the Borrower elects to apply to this clause (r)(ii);

(s) (i) Guarantees of leases (other than Finance Leases) or of other obligations not constituting Indebtedness and (ii) Guarantees of the lease obligations of suppliers, customers,

franchisees and licensees of the Borrower and/or its Restricted Subsidiaries, in each case, in the ordinary course of business;

(t) [reserved];

(u) repurchases of Secured Obligations through open market purchases and Dutch Auctions, in each case, to the extent such repurchase or purchase is otherwise permitted hereunder;

(v) Investments in Restricted Subsidiaries in connection with internal reorganizations and/or restructurings and activities related to tax planning; provided that, after giving effect to any such reorganization, restructuring or activity, neither the Loan Guaranty, taken as a whole, nor the security interest of the Administrative Agent in the Collateral, taken as a whole, is materially impaired;

(w) Investments under any Derivative Transaction of the type permitted under Section 6.01(s);

(x) Investments in any joint ventures and Unrestricted Subsidiaries in an aggregate amount not to exceed the greater of $50,000,000 and 0.36% of Consolidated Total Assets as of the last day of the most recently ended Test Period calculated on a Pro Forma Basis;

(y) Investments made in joint ventures as required by, or made pursuant to, customary buy/sell arrangements between the joint venture parties set forth in joint venture agreements and similar binding arrangements entered into in the ordinary course of business;

(z) Investments made in connection with any nonqualified deferred compensation plan or arrangement for any present or former employees, directors, members of management, officers, managers or consultants or independent contractors (or their respective Immediate Family Members) of the Borrower, its Subsidiaries, the Manager (or its Affiliates) and/or any joint venture;

(aa) Investments in the Borrower, any Restricted Subsidiary and/or joint venture in connection with intercompany cash management arrangements and related activities in the ordinary course of business;

(bb) Investments so long as (x) no Event of Default under Section 7.01(a), (f) or (g) exists or would result therefrom and (y) on a Pro Forma Basis, the Total Debt to Total Assets Ratio does not exceed 82.0% as of the last day of the most recently ended Test Period calculated on a Pro Forma Basis;

(cc) any Investment made by any Unrestricted Subsidiary prior to the date on which such Unrestricted Subsidiary is designated as a Restricted Subsidiary so long as the relevant Investment was not made in contemplation of the designation of such Unrestricted Subsidiary as a Restricted Subsidiary;

(dd) Investments consisting of the licensing or contribution of IP Rights pursuant to joint marketing arrangements with other Persons; and

(ee) so long as the Borrower would be in compliance with Section 6.13(a) on a Pro Forma Basis, (i) Investments in a Securitization Subsidiary or any Investment by a Securitization Subsidiary in any other Person in connection with a Qualified Securitization Financing; provided, however, that any such Investment in a Securitization Subsidiary is in the form of a contribution of additional Securitization Assets or equity and (ii) distributions or payments of Securitization Fees and purchases of Securitization Assets pursuant to a Securitization Repurchase Obligation in connection with a Qualified Securitization Financing.

Section 1.07. Fundamental Changes; Disposition of Assets. The Borrower shall not, nor shall it permit any of its Restricted Subsidiaries to, enter into any transaction of merger, consolidation or amalgamation, consummate a Division as the Dividing Person, or liquidate, wind up or dissolve themselves (or suffer any liquidation or dissolution), or otherwise make any Disposition of any assets, except:

(a) (i) any Restricted Subsidiary may be merged, consolidated or amalgamated with or into the Borrower or any other Restricted Subsidiary and (ii) any Restricted Subsidiary may consummate a Division as the Dividing Person if, immediately upon the consummation of the Division, the assets of the applicable Dividing Person are held by one or more Subsidiaries at such time, or, with respect to assets not so held by one or more Subsidiaries, such Division, in the aggregate, would otherwise result in a Disposition permitted by Section 6.07 (other than Section 6.07(a); provided that (A) in the case of any such merger, consolidation or amalgamation with or into the Borrower, (1) the Borrower shall be the continuing or surviving Person or (2) if the Person formed by or surviving any such merger, consolidation or amalgamation is not the Borrower (any such Person, the "Successor Borrower"), (x) the Successor Borrower shall be an entity organized or existing under the law of the U.S., any state thereof or the District of Columbia, (y) the Successor Borrower shall expressly assume the Obligations of the Borrower in a manner reasonably satisfactory to the Administrative Agent and (z) except as the Administrative Agent may otherwise agree, each Guarantor, unless it is the other party to such merger, consolidation or amalgamation, shall have executed and delivered a reaffirmation agreement with respect to its obligations under the Loan Guaranty and the other Loan Documents; it being understood and agreed that if the foregoing conditions under clauses (x) through (z) are satisfied, the Successor Borrower will succeed to, and be substituted for, the Borrower under this Agreement and the other Loan Documents, and (B) in the case of any such merger or Division, consolidation or amalgamation with or into the Borrower or any Subsidiary Guarantor, either (1) the Borrower or a Subsidiary Guarantor shall be the continuing or surviving Person or the continuing or surviving Person shall expressly assume the obligations of the Borrower or Subsidiary Guarantor in a manner reasonably satisfactory to the Administrative Agent or (2) the relevant transaction shall be treated as an Investment and shall comply with Section 6.06;

(b) Dispositions (including of Capital Stock) among the Borrower and/or any Restricted Subsidiary (upon voluntary liquidation or otherwise) (including as a result of a Division);

(c) (i) the liquidation or dissolution of any Restricted Subsidiary if the Borrower determines in good faith that such liquidation or dissolution is in the best interests of the Borrower, is not materially disadvantageous to the Lenders and the Borrower or any Restricted Subsidiary receives any assets of the relevant dissolved or liquidated Restricted Subsidiary; provided that in the case of any liquidation or dissolution of any Loan Party that results in a distribution of assets to any Restricted Subsidiary that is not a Loan Party, such distribution shall be treated as an Investment and shall comply with Section 6.06 (other than in reliance on clause (j) thereof); (ii) any merger or Division, amalgamation, dissolution, liquidation or consolidation, the purpose of which is to effect (A) any Disposition otherwise permitted under this Section 6.07 (other than clause (a), clause (b) or this clause (c)) or (B) any Investment permitted under Section 6.06; and (iii) the conversion of the Borrower or any Restricted Subsidiary into another form of entity, so long as such conversion does not adversely affect the value of the Loan Guaranty or Collateral, if any;

(d) (x) Dispositions of obsolete, damaged or worn out property or assets, inventory, equipment and other assets in the ordinary course of business (as determined in good faith by the management of the Borrower), and property or assets no longer used or useful in the ordinary course or the principal business of the Borrower and its Restricted Subsidiaries) and (y) the leasing or subleasing of real property in the ordinary course of business;

(e) Dispositions of surplus, obsolete, used or worn out property or other property that, in the reasonable judgment of the Borrower, is (A) no longer useful in its business (or in the business of any Restricted Subsidiary of the Borrower) or (B) otherwise economically impracticable to maintain;

(f) Dispositions of Cash and/or Cash Equivalents and/or other assets that were Cash Equivalents when the relevant original Investment was made;

(g) Dispositions, mergers, Divisions, amalgamations, consolidations or conveyances that constitute (w) Investments permitted pursuant to Section 6.06 (other than Section 6.06(j)), (x) Permitted Liens and (y) Restricted Payments permitted by Section 6.04(a) (other than Section 6.04(a)(ix));

(h) Dispositions for fair market value; provided that with respect to any such Disposition involving assets with a purchase price in excess of the greater of $45,000,000 and 0.35% of Consolidated Total Assets as of the last day of the most recently ended Test Period calculated on a Pro Forma Basis, at least 75% of the consideration for such Disposition shall consist of Cash or Cash Equivalents (provided that for purposes of the 75% Cash consideration requirement, (w) the amount of any Indebtedness or other liabilities (other than Indebtedness or other liabilities that are subordinated to the Obligations or that are owed to the Borrower or any Restricted Subsidiary) of the Borrower or any Restricted Subsidiary (as shown on such Person's most recent balance sheet or statement of financial position (or in the notes thereto)) that are assumed by the transferee of any such assets and for which the Borrower and/or its applicable Restricted Subsidiary have been validly released by all relevant creditors in writing, (x) the amount of any trade-in value applied to the purchase price of any replacement assets acquired in connection with such Disposition, (y) any Securities received by the Borrower or any Restricted Subsidiary from such transferee that are converted by such Person into Cash or Cash Equivalents (to the extent of the Cash or Cash Equivalents received) within 180 days following the closing of

the applicable Disposition and (z) any Designated Non-Cash Consideration received in respect of such Disposition having an aggregate fair market value, taken together with all other Designated Non-Cash Consideration received pursuant to this clause (z) that is at that time outstanding, not in excess of the greater of $105,000,000 and 0.75% of Consolidated Total Assets as of the last day of the most recently ended Test Period, in each case, shall be deemed to be Cash); provided, further, that (x) on the date on which the agreement governing such Disposition is executed, no Event of Default under Section 7.01(a), (f) or (g) exists and (y) the Net Proceeds of such Disposition shall be applied and/or reinvested as (and to the extent) required by Section 2.11(b)(ii);

(i) to the extent that (i) the relevant property is exchanged for credit against the purchase price of similar replacement property or (ii) the proceeds of the relevant Disposition are promptly applied to the purchase price of such replacement property;

(j) Dispositions of investments in joint ventures to the extent required by, or made pursuant to, customary buy/sell arrangements between the joint venture parties set forth in joint venture arrangements and similar binding arrangements;

(k) Dispositions of notes receivable or accounts receivable in the ordinary course of business (including any discount and/or forgiveness thereof) or in connection with the collection or compromise thereof;

(l) Dispositions and/or terminations of leases, subleases, licenses or sublicenses (including the provision of software under any open source license), (i) the Disposition or termination of which will not materially interfere with the business of the Borrower and its Restricted Subsidiaries or (ii) which relate to closed facilities or the discontinuation of any product line;

(m) (i) any termination of any lease in the ordinary course of business, (ii) any expiration of any option agreement in respect of real or personal property and (iii) any surrender or waiver of contractual rights or the settlement, release or surrender of contractual rights or litigation claims (including in tort) in the ordinary course of business;

(n) Dispositions of property subject to foreclosure, casualty, eminent domain or condemnation proceedings (including in lieu thereof or any similar proceeding);

(o) Dispositions or consignments of equipment, inventory or other assets (including leasehold interests in real property) with respect to facilities that are temporarily not in use, held for sale or closed;

(p) Dispositions of Real Estate Investments in the ordinary course of business (as determined in good faith by the Borrower);

(q) Disposition of any assets (i) acquired in a acquisition or other investment permitted hereunder, which assets are (x) not used or useful in the ordinary course or the principal business of the Borrower and its Restricted Subsidiaries or (y) non-core assets or unnecessary to the business or operations of the Borrower and its Restricted Subsidiaries or (ii) made in

connection with the approval of any applicable antitrust authority or otherwise necessary or advisable in the good faith determination of the Borrower to consummate any acquisition permitted hereunder;

(r) exchanges or swaps, including transactions covered by Section 1031 of the Code (or any comparable provision of any foreign jurisdiction), of assets so long as any such exchange or swap is made for fair value (as reasonably determined by the Borrower) for like assets; provided that, upon the consummation of any such exchange or swap by any Loan Party, to the extent the assets received do not constitute an Excluded Asset, the Administrative Agent has a perfected Lien with the same priority as the Lien held on the Real Estate Assets so exchanged or swapped;

(s) [reserved];

(t) (i) licensing, sublicensing and cross-licensing arrangements involving any IP Rights of the Borrower or any Restricted Subsidiary in the ordinary course of business and (ii) Dispositions, abandonments, cancellations or lapses of IP Rights, or issuances or registrations, or applications for issuances or registrations, of IP Rights, which, in the reasonable business judgment of the Borrower, are not material to the conduct of the business of the Borrower or its Restricted Subsidiaries, or are no longer economical to maintain in light of its use;

(u) terminations or unwinds of Derivative Transactions;

(v) Dispositions of Capital Stock of, or sales of Indebtedness or other Securities of, Unrestricted Subsidiaries;

(w) [reserved];

(x) Dispositions made to comply with any order of any Governmental Authority or any applicable Requirement of Law;

(y) any merger, consolidation, Disposition or conveyance the sole purpose of which is to reincorporate or reorganize (i) any Domestic Subsidiary in another jurisdiction in the U.S. and/or (ii) any Foreign Subsidiary in the U.S. or any other jurisdiction;

(z) any sale of motor vehicles and information technology equipment purchased at the end of an operating lease and resold thereafter;

(aa) Dispositions involving assets having a fair market value (as reasonably determined by the Borrower at the time of the relevant Disposition) of not more than the greater of $50,000,000 and 0.36% of Consolidated Total Assets as of the last day of the most recently ended Test Period calculated on a Pro Forma Basis in any Fiscal Year, which, if not used in such Fiscal Year, shall be carried forward to succeeding Fiscal Years;

(bb) so long as the Borrower would be in compliance with Section 6.13(a) on a Pro Forma Basis, any Disposition of Securitization Assets to a Securitization Subsidiary; provided,

that such Disposition shall be for no less than the fair market value of such property at the time of such Disposition as determined by the Borrower in good faith; and

(cc) any Disposition of Securitization Assets (other than to a Securitization Subsidiary) or related assets in connection with any Qualified Securitization Financing.

To the extent that any Collateral is Disposed of as expressly permitted by this Section 6.07 to any Person other than a Loan Party, such Collateral shall be sold free and clear of the Liens created by the Loan Documents, which Liens shall be automatically released upon the consummation of such Disposition; it being understood and agreed that the Administrative Agent shall be authorized to take, and shall take, any actions deemed appropriate in order to effect the foregoing in accordance with Article 8 hereof.

Section 1.08. [Reserved].

Section 1.09. Transactions with Affiliates. The Borrower shall not, nor shall it permit any of its Restricted Subsidiaries to, enter into any transaction (including the purchase, sale, lease or exchange of any property or the rendering of any service) involving payment in excess of $15,000,000 with any of their respective Affiliates on terms that are less favorable to the Borrower or such Restricted Subsidiary, as the case may be (as reasonably determined by the Borrower), than those that might be obtained at the time in a comparable arm's-length transaction from a Person who is not an Affiliate; provided that the foregoing restriction shall not apply to:

(a) any transaction between or among the Borrower and/or one or more Restricted Subsidiaries (or any entity that becomes a Restricted Subsidiary as a result of such transaction) to the extent permitted or not restricted by this Agreement;

(b) any issuance, sale or grant of securities or other payments, awards or grants in cash, securities or otherwise pursuant to, or the funding of employment arrangements, stock options, incentive equity awards and similar arrangements, and stock or other equity ownership plans approved by the board of directors (or equivalent governing body) of the Borrower or any Restricted Subsidiary;

(c) (i) any collective bargaining, employment or severance agreement or compensatory (including profit sharing) arrangement entered into by the Borrower or any of its Restricted Subsidiaries with their respective current or former officers, directors, members of management, managers, employees, consultants or independent contractors of the Borrower or its Subsidiaries (or of the Manager or its Affiliates), (ii) any subscription agreement or similar agreement pertaining to the repurchase of Capital Stock pursuant to put/call rights or similar rights with current or former officers, directors, members of management, managers, employees, consultants or independent contractors and (iii) transactions pursuant to any employee compensation, benefit plan, stock option, equity incentive plan or similar arrangement and stock or other equity ownership plans, any health, disability or similar insurance plan which covers current or former officers, directors, members of management, managers, employees, consultants or independent contractors or any employment contract or arrangement;

(d) (i) transactions permitted by Sections 6.01(d), (o) and (ee), 6.04 and 6.06(h), (m), (o), (t), (y), (z) and (aa) and (ii) issuances of Capital Stock and issuances and incurrences of Indebtedness not restricted by this Agreement;

(e) transactions in existence on the Closing Date and any amendment, modification or extension thereof to the extent such amendment, modification or extension, taken as a whole, is not (i) materially adverse to the Lenders or (ii) more disadvantageous to the Lenders than the relevant transaction in existence on the Closing Date;

(f) (i) so long as no Event of Default under Sections 7.01(a), 7.01(f) or 7.01(g) then exists or would result therefrom (provided, that during such an Event of Default such fees may continue to accrue and become payable upon the waiver, termination or cure of the relevant Event of Default), the payment of management, monitoring, consulting, transaction, oversight, advisory and similar fees to the Manager (or its Affiliates) pursuant to any management agreement in place from time to time between the Borrower and the Manager (to the extent such management agreement is approved or ratified by the board of directors of the Borrower) and (ii) the payment or reimbursement of all indemnification obligations and expenses owed to the Manager (or its Affiliates) and any of their respective directors, officers, members of management, managers, employees and consultants, in each case whether currently due or paid in respect of accruals from prior periods;

(g) the Transactions, including the payment of Transaction Costs;

(h) customary compensation to Affiliates of the Borrower (or the Manager or Affiliates thereof) in connection with financial advisory, financing, underwriting or placement services or in respect of other investment banking activities and other transaction fees, which payments are approved by the board of directors (or similar governing body) of the Borrower in good faith;

(i) Guarantees permitted by Section 6.01 or Section 6.06;

(j) transactions among the Borrower and its Restricted Subsidiaries that are otherwise permitted (or not restricted) under this Article 6;

(k) the payment of customary fees and reasonable out-of-pocket costs to, and indemnities provided on behalf of, members of the board of directors (or similar governing body), officers, employees, members of management, managers, consultants and independent contractors of the Borrower and/or any of its Restricted Subsidiaries in the ordinary course of business;

(l) transactions with customers, clients, suppliers, joint ventures, purchasers or sellers of goods or services or providers of employees or other labor entered into in the ordinary course of business, which are (i) fair to the Borrower and/or its applicable Restricted Subsidiary in the good faith determination of the board of directors (or similar governing body) of the Borrower or the senior management thereof or (ii) on terms at least as favorable as might reasonably be obtained from a Person other than an Affiliate;

(m) the payment of reasonable out-of-pocket costs and expenses related to registration rights and customary indemnities provided to shareholders under any shareholder agreement;

(n) any transaction in respect of which the Borrower delivers to the Administrative Agent a letter addressed to the board of directors (or equivalent governing body) of the Borrower from an accounting, appraisal or investment banking firm of nationally recognized standing stating that such transaction is on terms that are no less favorable to the Borrower or the applicable Restricted Subsidiary than might be obtained at the time in a comparable arm's length transaction from a Person who is not an Affiliate;

(o) the non-exclusive licensing of trademarks, copyrights or other Intellectual Property in the ordinary course of business to permit the commercial exploitation of Intellectual Property between or among Affiliates and Subsidiaries of the Borrower;

(p) any Disposition of Securitization Assets or related assets in connection with any Qualified Securitization Financing;

(q) any customary tax sharing agreements or arrangements entered into among the Borrower and any Affiliates or Subsidiaries of the Borrower; and

(r) any (x) disposition of CRE Finance Assets, Real Estate Investments and/or related assets in connection with any Asset Financing Facility and/or CRE Financing, and any transaction in connection therewith and (y) any transaction in connection with the servicing, administration, operation or management (including property management) of CRE Finance Assets and/or Real Estate Investments in the ordinary course of business (as determined in good faith by the Borrower).

Section 1.10. Conduct of Business. From and after the Closing Date, the Borrower shall not, nor shall it permit any of its Restricted Subsidiaries to, engage in any material line of business other than a business which is not prohibited from being conducted by such Person while maintaining REIT Status with respect to the Borrower (including, without limitation, to the extent not prohibited from being conducted by such Person while maintaining REIT Status with respect to the Borrower, (x) similar, incidental, complementary, ancillary or related businesses to the businesses engaged in by the Borrower or any Restricted Subsidiary on the Closing Date and (y) any business permitted to be engaged in by a "taxable REIT subsidiary" (as defined in Section 856 of the Code) pursuant to Section 856, et seq. of the Code).

Section 1.11. [Reserved].

Section 1.12. Fiscal Year. The Borrower shall not change its Fiscal Year-end to a date other than December 31; provided that the Borrower may, upon written notice to the Administrative Agent, change the Fiscal Year-end of the Borrower to another date, in which case the Borrower and the Administrative Agent will, and are hereby authorized to, make any adjustments to this Agreement that are necessary to reflect such change in Fiscal Year.

Section 1.13. Financial Covenant.

(a) Total Debt to Total Assets Ratio. As of the last day of each Fiscal Quarter commencing with the Fiscal Quarter ending December 31, 2019, the Borrower shall not permit the Total Debt to Total Assets Ratio to be greater than 83.333% (the "Financial Covenant").

(b) Financial Cure.

(i) Notwithstanding anything to the contrary in this Agreement (including Article 7), upon the occurrence of an Event of Default as a result of the Borrower's failure to comply with Section 6.13(a) above for any Fiscal Quarter, the Borrower shall have the right (the "Cure Right") (at any time during such Fiscal Quarter or thereafter until the date that is 15 Business Days after the date on which financial statements for such Fiscal Quarter are required to be delivered pursuant to Section 5.01(a) or (b), as applicable) to issue Qualified Capital Stock for Cash or otherwise receive Cash contributions in respect of its Qualified Capital Stock (the "Cure Amount"), and thereupon the Borrower's compliance with Section 6.13(a) shall be recalculated giving effect to a pro forma increase in the amount of Consolidated Total Assets by an amount equal to the Cure Amount solely for the purpose of determining compliance with Section 6.13(a) as of the end of such Fiscal Quarter and for applicable subsequent Fiscal Quarters. If, after giving effect to the foregoing recalculation (but not, for the avoidance of doubt, taking into account any repayment of Indebtedness in connection with determining compliance with Section 6.13(a) for the Fiscal Quarter with respect to which such Cure Right is exercised), the requirements of Section 6.13(a) would be satisfied, then the requirements of Section 6.13(a) shall be deemed satisfied as of the end of the relevant Fiscal Quarter with the same effect as though there had been no failure to comply therewith at such date, and the applicable breach or default of Section 6.13(a) that had occurred (or would have occurred) shall be deemed cured for the purposes of this Agreement. Notwithstanding anything herein to the contrary, (I) in each four consecutive Fiscal Quarter period there shall be at least two Fiscal Quarters (which may, but are not required to be, consecutive) in which the Cure Right is not exercised, (II) during the term of this Agreement, the Cure Right shall not be exercised more than five times (provided that, in addition to any remaining Fiscal Quarters as to which a Cure Right may be exercised under the cap set forth in this clause (II), there shall be an additional Cure Right under this clause (II) applicable solely after the Initial Term Loan Maturity Date) , (III) the Cure Amount shall be no greater than the amount required for the purpose of complying with Section 6.13(a), (IV) upon the Administrative Agent's receipt of a written notice from the Borrower that the borrower intends to exercise the Cure Right until the 15th Business Day following the date on which financial statements for the Fiscal Quarter are required to be delivered pursuant to Section 5.01(a) or (b), as applicable, neither the Administrative Agent (nor any sub-agent therefor) nor any Lender shall exercise any right to accelerate the Loans, and none of the Administrative Agent (nor any sub-agent therefor) nor any Lender or Secured Party shall exercise any right to foreclose on or take possession of the Collateral or any other right or remedy under the Loan Documents solely on the basis of the relevant Event of Default under Section 6.13(a), (V) there shall be no pro forma reduction of the amount of Indebtedness by the amount of any Cure Amount for purposes of determining compliance with Section 6.13(a) for the Fiscal Quarter in respect of which the Cure Right was exercised and (VI) for the Fiscal Quarter with respect to which any Cure Amount is included in the calculation of Consolidated Total Assets as of the last day thereof as a result of any exercise of the Cure Right, such increase to Consolidated Total Assets as a result of applying such Cure Amount shall be disregarded for purposes of determining whether any financial ratio or test or Basket set forth in Article 6 of this Agreement has been satisfied (other than any direct or indirect

condition or requirement under any applicable Basket to be in compliance on a Pro Forma Basis with Section 6.13(a)).

(ii) In addition to, and without limitation of, the Cure Right set forth in clause (ii) above, any breach of Section 6.13(a) in respect of a given Fiscal Quarter will be deemed to be cured if the applicable financial statements in accordance with Sections 5.01(a) or (b), together with a related Compliance Certificate, for a subsequent Fiscal Quarter demonstrating compliance with the Financial Covenant for such subsequent Fiscal Quarter are delivered to the Administrative Agent, unless as at such date the Required Lenders have declared all Obligations to be immediately due and payable pursuant to Section 7.01 on account of such Event of Default occurring as a result of such breach of Section 6.13(a).

ARTICLE 7

EVENTS OF DEFAULT

Section 1.01. Events of Default. If any of the following events (each, an "Event of Default") shall occur:

(a) Failure To Make Payments When Due. Failure by the Borrower to pay (i) any installment of principal of any Loan when due, whether at stated maturity, by acceleration, by notice of voluntary prepayment, by mandatory prepayment or otherwise or (ii) any interest on any Loan or any fee or any other amount due hereunder within five Business Days after the date due; or

(b) Default in Other Agreements. (i) Failure by the Borrower or any of its Restricted Subsidiaries to pay when due any principal of or interest on or any other amount payable in respect of one or more items of Indebtedness (other than Indebtedness referred to in clause (a) above) with an aggregate outstanding principal amount exceeding the Threshold Amount, in each case beyond the grace period, if any, provided therefor; or (ii) breach or default by the Borrower or any of its Restricted Subsidiaries with respect to any other term of (A) one or more items of Indebtedness with an aggregate outstanding principal amount exceeding the Threshold Amount or (B) any loan agreement, mortgage, indenture or other agreement relating to such item(s) of Indebtedness (other than, for the avoidance of doubt, with respect to Indebtedness consisting of Hedging Obligations, termination events or equivalent events pursuant to the terms of the relevant Hedge Agreement which are not the result of any default thereunder by any Loan Party or any Restricted Subsidiary), in each case beyond the grace period, if any, provided therefor, if the effect of such breach or default is to cause, or to permit the holder or holders of such Indebtedness (or a trustee or agent on behalf of such holder or holders) to cause, with the giving of notice if required, such Indebtedness to become or be declared due and payable (or redeemable) prior to its stated maturity or the stated maturity of any underlying obligation, as the case may be; provided that (X) clause (ii) of this paragraph (b) shall not apply to secured Indebtedness that becomes due as a result of the voluntary sale or transfer of the property securing such Indebtedness if such sale or transfer is permitted hereunder and (Y) this clause (b) shall not apply to the extent such failure is remedied or waived by the holders of the applicable Indebtedness prior to any acceleration of the Loans pursuant to Article 7; provided, further, that no such event (other than the failure to make a principal payment at stated final maturity) under any Asset Financing Facility or CRE Financing shall constitute a Default or Event of Default

under this clause (b) until such Asset Financing Facility or CRE Financing, as applicable, shall have been accelerated as a result of such event; or

(c) Breach of Certain Covenants. Failure of any Loan Party, as required by the relevant provision, to perform or comply with any term or condition contained in Section 5.01(e), Section 5.02 (as it applies to the preservation of the existence of the Borrower), or Article 6; it being understood and agreed that any breach of Section 6.13(a) is subject to cure as provided in Section 6.13(b), and no Event of Default may arise under Section 6.13(a) until the 15th Business Day after the day on which financial statements are required to be delivered for the relevant Fiscal Quarter under Sections 5.01(a) or (b), as applicable (so long as the Borrower shall have the right to exercise Cure Rights), and then only to the extent the Cure Amount has not been received on or prior to such date; or

(d) Breach of Representations, Etc. Any representation, warranty or certification made or deemed made by any Loan Party in any Loan Document or in any certificate required to be delivered in connection herewith or therewith (including, for the avoidance of doubt, any Perfection Certificate or any Perfection Certificate Supplement) being untrue in any material respect as of the date made or deemed made (it being understood and agreed that any breach of representation, warranty or certification resulting from the failure of the Administrative Agent to file any Uniform Commercial Code continuation statement shall not result in an Event of Default under this Section 7.01(d) or any other provision of any Loan Document) and, in each case, to the extent capable of being cured, such incorrect representation, warranty, certification or statement of fact shall remain incorrect in such material respect for a period of 30 calendar days after receipt by the Borrower of written notice thereof from the Administrative Agent; or

(e) Other Defaults Under Loan Documents. Default by any Loan Party in the performance of or compliance with any term contained herein or any of the other Loan Documents, other than any such term referred to in any other Section of this Article 7, which default has not been remedied or waived within 30 calendar days after receipt by the Borrower of written notice thereof from the Administrative Agent; or

(f) Involuntary Bankruptcy; Appointment of Receiver, Etc. (i) The entry by a court of competent jurisdiction of a decree or order for relief in respect of the Borrower or any of its Restricted Subsidiaries (other than any Immaterial Subsidiary) in an involuntary case or proceeding under any Debtor Relief Law now or hereafter in effect, which decree or order is not stayed; or any other similar relief shall be granted under any applicable federal, state or local Requirements of Law, which relief is not stayed; or (ii) the commencement of an involuntary case or proceeding against the Borrower or any of its Restricted Subsidiaries (other than any Immaterial Subsidiary) under any Debtor Relief Law; the entry by a court having jurisdiction in the premises of a decree or order for the appointment of a receiver, receiver and manager, (preliminary) insolvency receiver, liquidator, sequestrator, trustee, administrator, custodian or other officer having similar powers over the Borrower or any of its Restricted Subsidiaries (other than any Immaterial Subsidiary), or over all or a material part of its property; or the involuntary appointment of an interim receiver, trustee or other custodian of the Borrower or any of its Restricted Subsidiaries (other than any Immaterial Subsidiary) for all or a material part of its property, which remains, in any case or proceeding under this clause (f), undismissed, unvacated, unbonded or unstayed pending appeal for 60 consecutive days; or

(g) Voluntary Bankruptcy; Appointment of Receiver, Etc. (i) The entry against the Borrower or any of its Restricted Subsidiaries (other than any Immaterial Subsidiary) of an order for relief, the commencement by the Borrower or any of its Restricted Subsidiaries (other than any Immaterial Subsidiary) of a voluntary case or proceeding under any Debtor Relief Law, or the consent by the Borrower or any of its Restricted Subsidiaries (other than any Immaterial Subsidiary) to the entry of an order for relief in an involuntary case or proceeding or to the conversion of an involuntary case or proceeding to a voluntary case or proceeding, under any Debtor Relief Law, or the consent by the Borrower or any of its Restricted Subsidiaries (other than any Immaterial Subsidiary) to the appointment of or taking possession by a receiver, receiver and manager, insolvency receiver, liquidator, sequestrator, trustee, administrator, custodian or other like official for or in respect of itself or for all or a material part of its property; (ii) the making by the Borrower or any of its Restricted Subsidiaries (other than any Immaterial Subsidiary) of a general assignment for the benefit of creditors; or (iii) the admission in writing by any Responsible Officer of the Borrower of the inability of the Borrower or any of its Restricted Subsidiaries (other than any Immaterial Subsidiary) to pay their respective debts as such debts become due; or

(h) Judgments and Attachments. The entry or filing of one or more final money judgments, writs or warrants of attachment or similar process against the Borrower or any of its Restricted Subsidiaries or any of their respective assets involving in the aggregate at any time an amount in excess of the Threshold Amount (in either case to the extent not adequately covered by indemnity from a third party, by self-insurance (if applicable) or by insurance as to which the relevant third party insurance company has been notified and not denied coverage), which judgment, writ, warrant or similar process remains unpaid, undischarged, unvacated, unbonded or unstayed pending appeal for a period of 60 consecutive days; or

(i) Employee Benefit Plans. The occurrence of one or more ERISA Events, which individually or in the aggregate result in liability of the Borrower or any of its Restricted Subsidiaries in an aggregate amount which would reasonably be expected to result in a Material Adverse Effect; or

(j) Change of Control. The occurrence of a Change of Control; or

(k) Guaranties, Collateral Documents and Other Loan Documents. At any time after the execution and delivery thereof, (i) any material Loan Guaranty for any reason, other than the occurrence of the Termination Date, shall cease to be in full force and effect (other than in accordance with its terms) or shall be declared, by a court of competent jurisdiction, to be null and void or any Guarantor shall repudiate in writing its obligations thereunder (in each case, other than as a result of the discharge of such Guarantor in accordance with the terms thereof and other than as a result of acts or omissions by the Administrative Agent or any Lender), (ii) this Agreement or any material Collateral Document ceases to be in full force and effect or shall be declared, by a court of competent jurisdiction, to be null and void or any Lien on Collateral created (or purported to be created) under any Collateral Document ceases to be valid and perfected with respect to a material portion of the Collateral (other than (I) Collateral consisting of Material Real Estate Assets to the extent that such losses are covered by a lender's title insurance policy and such insurer has not denied coverage or (II) solely by reason of (w) such perfection is not required pursuant to the Collateral and Guarantee Requirement, the Perfection

Requirements, the Collateral Documents, this Agreement or otherwise, (x) the failure of the Administrative Agent to maintain possession of any Collateral actually delivered to it or the failure of the Administrative Agent to file Uniform Commercial Code continuation statements, (y) a release of Collateral in accordance with the terms hereof or thereof or (z) the occurrence of the Termination Date or any other termination of such Collateral Document in accordance with the terms thereof) or (iii) other than bona fide, good faith disputes as to the scope of Collateral or whether any Lien has been, or is required to be released, any Loan Party shall contest in writing, the validity or enforceability of any material provision of any Loan Document (or any Lien purported to be created by the Collateral Documents or any Loan Guaranty) or deny in writing that it has any further liability (other than by reason of the occurrence of the Termination Date or any other termination of any other Loan Document in accordance with the terms thereof), including with respect to future advances by the Lenders, under any Loan Document to which it is a party; it being understood and agreed that the failure of the Administrative Agent to file any Uniform Commercial Code continuation statement shall not result in an Event of Default under this Section 7.01(k) or any other provision of any Loan Document;

then, and in every such event (other than an event with respect to the Borrower described in clause (f) or (g) of this Article), and at any time thereafter during the continuance of such event, the Administrative Agent may, and at the request of the Required Lenders shall, by notice to the Borrower, take any of the following actions, at the same or different times: declare the Loans then outstanding to be due and payable in whole (or in part, in which case any principal not so declared to be due and payable may thereafter be declared to be due and payable), and thereupon the principal of the Loans so declared to be due and payable, together with accrued interest thereon and all fees and other obligations of the Borrower accrued hereunder, shall become due and payable immediately, without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Borrower; provided that upon the occurrence of an event with respect to the Borrower described in clauses (f) or (g) of this Article, any such Commitments shall automatically terminate and the principal of the Loans then outstanding, together with accrued interest thereon and all fees and other obligations of the Borrower accrued hereunder, shall automatically become due and payable, without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Borrower, in each case without further action of the Administrative Agent or any Lender. Upon the occurrence and during the continuance of an Event of Default, the Administrative Agent may, and at the request of the Required Lenders shall, exercise any rights and remedies provided to the Administrative Agent under the Loan Documents or at law or equity, including all remedies provided under the UCC.

ARTICLE 8

THE ADMINISTRATIVE AGENT

Each of the Lenders hereby irrevocably appoints JPMCB (or any successor appointed pursuant hereto) as Administrative Agent and authorizes the Administrative Agent to take such actions on its behalf (including, without limitation, in any insolvency or liquidation proceeding), including execution of the other Loan Documents, and to exercise such powers as are delegated to the Administrative Agent by the terms of the Loan Documents, together with such actions and powers as are reasonably incidental thereto.

Any Person serving as Administrative Agent hereunder shall have the same rights and powers in its capacity as a Lender as any other Lender and may exercise the same as though it were not the

Administrative Agent, and the term "Lender" or "Lenders" shall, unless otherwise expressly indicated, unless the context otherwise requires or unless such Person is in fact not a Lender, include each Person serving as Administrative Agent hereunder in its individual capacity. Such Person and its Affiliates may accept deposits from, lend money to, act as the financial advisor or in any other advisory capacity for and generally engage in any kind of business with any Loan Party or any Subsidiary of any Loan Party or other Affiliate thereof as if it were not the Administrative Agent hereunder. The Lenders acknowledge that, pursuant to such activities, the Administrative Agent or its Affiliates may receive information regarding any Loan Party or any of its Affiliates (including information that may be subject to confidentiality obligations in favor of such Loan Party or such Affiliate) and acknowledge that the Administrative Agent shall not be under any obligation to provide such information to them.

The Administrative Agent shall not have any duties or obligations except those expressly set forth in the Loan Documents. Without limiting the generality of the foregoing, (a) the Administrative Agent shall not be subject to any fiduciary or other implied duties, regardless of whether a Default or Event of Default exists, and the use of the term "agent" herein and in the other 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 Requirements of Law; it being understood that such term is used merely as a matter of market custom, and is intended to create or reflect only an administrative relationship between independent contracting parties, (b) the Administrative Agent shall not have any duty to take any discretionary action or exercise any discretionary power, except discretionary rights and powers that are expressly contemplated by the Loan Documents and which the Administrative Agent is required to exercise in writing as directed by the Required Lenders (or such other number or percentage of the Lenders as shall be necessary under the relevant circumstances as provided in Section 9.02); provided that the Administrative Agent shall not be required to take any action that, in its opinion or the opinion of its counsel, may expose the Administrative Agent to liability or that is contrary to any Loan Document or applicable Requirements of Law, and (c) except as expressly set forth in the Loan Documents, the Administrative Agent shall not have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to the Borrower or any of its Restricted Subsidiaries that is communicated to or obtained by the Person serving as Administrative Agent or any of its Affiliates in any capacity. The Administrative Agent shall not be liable to the Lenders or any other Secured Party for any action taken or not taken by it with the consent or at the request of the Required Lenders (or such other number or percentage of the Lenders as is necessary, or as the Administrative Agent believes in good faith shall be necessary, under the relevant circumstances as provided in Section 9.02) or in the absence of its own gross negligence or willful misconduct, as determined by the final judgment of a court of competent jurisdiction, in connection with its duties expressly set forth herein. The Administrative Agent shall not be deemed to have knowledge of any Default or Event of Default unless and until written notice thereof is given to the Administrative Agent by the Borrower or any Lender, and the Administrative Agent shall not be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with any Loan Document, (ii) the contents of any certificate, report or other document delivered hereunder or in connection with any Loan Document, (iii) the performance or observance of any covenant, agreement or other term or condition set forth in any Loan Document or the occurrence of any Default or Event of Default, (iv) the validity, enforceability, effectiveness or genuineness of any Loan Document or any other agreement, instrument or document, (v) the creation, perfection or priority of any Lien on the Collateral or the existence, value or sufficiency of the Collateral or to assure that the Liens granted to the Administrative Agent pursuant to any Loan Document have been or will continue to be properly or sufficiently or lawfully created, perfected or enforced or are entitled to any particular priority, (vi) the satisfaction of any condition set forth in Article 4 or elsewhere in any Loan Document, other than to

confirm receipt of items expressly required to be delivered to the Administrative Agent or (vii) any property, book or record of any Loan Party or any Affiliate thereof.

Notwithstanding anything to the contrary contained herein or in any of the other Loan Documents, the Borrower, the Administrative Agent and each Secured Party agree that (i) no Secured Party (other than the Administrative Agent) shall have any right individually to realize upon any of the Collateral or to enforce the Loan Guaranty; it being understood that any realization upon the Collateral or enforcement on any Loan Guaranty against the Loan Parties pursuant hereto or pursuant to any Loan Document may be exercised solely by the Administrative Agent on behalf of the Secured Parties in accordance with the terms hereof or thereof, and (ii) in the event of a foreclosure by the Administrative Agent on any of the Collateral pursuant to a public or private sale or in the event of any other Disposition (including pursuant to Section 363 of the Bankruptcy Code or any similar provision of any other Debtor Relief Law), (A) the Administrative Agent, as agent for and representative of the Secured Parties, shall be entitled, for the purpose of bidding and making settlement or payment of the purchase price for all or any portion of the Collateral sold at any such sale, to use and apply all or any portion of the Obligations as a credit on account of the purchase price for any Collateral payable by the Administrative Agent at such Disposition and (B) the Administrative Agent or any Lender may be the purchaser or licensor of all or any portion of such Collateral at any such Disposition.

No holder of any Secured Hedging Obligation in its capacity as such shall have any rights in connection with the management or release of any Collateral or of the obligations of any Loan Party under this Agreement.

Each Secured Party agrees that the Administrative Agent may in its sole discretion, but is under no obligation to, credit bid any part of the Secured Obligations or to purchase or retain or acquire any portion of the Collateral.

The Administrative Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing (including any electronic message, Internet or intranet website posting or other distribution) that it believes to be genuine and to have been signed, sent or otherwise authenticated by the proper Person. The Administrative Agent also may rely upon any statement made to it orally or by telephone and believed by it to have been made by the proper Person and shall not incur any liability for relying thereon. In determining compliance with any condition hereunder to the making of a Loan that by its terms must be fulfilled to the satisfaction of a Lender, the Administrative Agent may presume that such condition is satisfactory to such Lender unless the Administrative Agent has received notice to the contrary from such Lender prior to the making of such Loan. The Administrative Agent may consult with legal counsel (who may be counsel for the Borrower), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts.

The Administrative Agent may perform any and all of its duties and exercise its rights and powers by or through any one or more sub-agents appointed by it. The Administrative Agent and any such sub-agent may perform any and all of their respective duties and exercise their respective rights and powers through their respective Related Parties. The exculpatory provisions of this Article 8 shall apply to any such sub-agent and to the Related Parties of the Administrative Agent and any such sub-agent and shall apply to their respective activities in connection with the syndication of the credit facilities provided for herein as well as activities as the Administrative Agent. The Secured Parties agree that the

Administrative Agent shall not be responsible to the Secured Parties for the negligence or misconduct of any sub-agent except to the extent that a court of competent jurisdiction determines in a final and nonappealable judgment that such Administrative Agent acted with gross negligence or willful misconduct in the selection of such sub-agent.

The Administrative Agent may resign at any time by giving ten days' written notice to the Lenders and the Borrower; provided that if no successor agent is appointed in accordance with the terms set forth below within such 10-day period, the Administrative Agent's resignation shall not be effective until the earlier to occur of (x) the date of the appointment of the successor agent or (y) the date that is twenty (20) days after the last day of such 10-day period. If the Administrative Agent is a Defaulting Lender under clause (a), (b) or (e) of the definition thereof, either the Required Lenders or the Borrower may, upon ten days' notice, remove the Administrative Agent; provided that if no successor agent is appointed in accordance with the terms set forth below within such 10-day period, the Administrative Agent's removal shall, at the option of the Borrower, not be effective until the earlier to occur of (x) the date of the appointment of the successor agent or (y) the date that is twenty (20) days after the last day of such 10-day period. Upon receipt of any such notice of resignation, the Required Lenders shall have the right, with the consent of the Borrower (not to be unreasonably withheld or delayed), to appoint a successor Administrative Agent which shall be a commercial bank or trust company with offices in the U.S. having combined capital and surplus in excess of $1,000,000,000, and which, for the avoidance of doubt, shall be a "U.S. person" and a "financial institution" within the meaning of Treasury Regulations Section 1.1441-1; provided that during the existence of an Event of Default under Section 7.01(a) or, with respect to any Borrower, Sections 7.01(f) or (g), no consent of the Borrower shall be required. If no successor has been appointed as provided above and accepted such appointment within ten days after the retiring Administrative Agent gives notice of its resignation or the Administrative Agent receives notice of removal, then (a) in the case of a retirement, the retiring Administrative Agent may (but shall not be obligated to), on behalf of the Lenders, appoint a successor Administrative Agent meeting the qualifications set forth above (including, for the avoidance of doubt, the consent of the Borrower) or (b) in the case of a removal, the Borrower may, after consulting with the Required Lenders, appoint a successor Administrative Agent meeting the qualifications set forth above; provided that (x) in the case of a retirement, if the Administrative Agent notifies the Borrower, the Lenders that no qualifying Person has accepted such appointment or (y) in the case of a removal, the Borrower notifies the Required Lenders that no qualifying Person has accepted such appointment, then, in each case, such resignation or removal shall nonetheless become effective in accordance with the provisos to the first two sentences in this paragraph and (i) the retiring or removed Administrative Agent shall be discharged from its duties and obligations hereunder and under the other Loan Documents (except that in the case of any collateral security held by the Administrative Agent in its capacity as collateral agent for the Secured Parties for purposes of maintaining the perfection of the Lien on the Collateral securing the Secured Obligations, the retiring Administrative Agent shall continue to hold such collateral security until such time as a successor Administrative Agent is appointed) and (ii) all payments, communications and determinations required to be made by, to or through the Administrative Agent shall instead be made by or to each Lender directly (and each Lender will cooperate with the Borrower to enable the Borrower to take such actions), until such time as the Required Lenders or the Borrower, as applicable, appoint a successor Administrative Agent, as provided above in this Article 8. Upon the acceptance of its appointment as Administrative Agent hereunder as a successor Administrative Agent, the successor Administrative Agent shall succeed to and become vested with all the rights, powers, privileges and duties of the retiring or removed Administrative Agent (other than any rights to indemnity payments owed to the retiring Administrative Agent), and the retiring or removed Administrative Agent shall be discharged from its duties and obligations hereunder (other than its obligations under Section 9.13 hereof). The fees payable by the

Borrower to any successor Administrative Agent shall be the same as those payable to its predecessor unless otherwise agreed between the Borrower and such successor Administrative Agent. After the Administrative Agent's resignation or removal hereunder, the provisions of this Article and Section 9.03 shall continue in effect for the benefit of such retiring or removed Administrative Agent, its sub-agents and their respective Related Parties in respect of any action taken or omitted to be taken by any of them while the relevant Person was acting as Administrative Agent (including for this purpose holding any collateral security following the retirement or removal of the Administrative Agent). Notwithstanding anything to the contrary herein, no Disqualified Institution may be appointed as a successor Administrative Agent.

Each Lender acknowledges that it has, independently and without reliance upon the Administrative Agent or any other Lender or any of their Related Parties and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement. Each Lender also acknowledges that it will, independently and without reliance upon the Administrative Agent or any other Lender or any of their respective Related Parties and based on such documents and information as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this Agreement, any other Loan Document or related agreement or any document furnished hereunder or thereunder. Each Lender acknowledges that neither the Administrative Agent nor any Affiliate thereof has made any representation or warranty to it. Except for notices, reports and other documents expressly required to be furnished to the Lenders by the Administrative Agent herein, the Administrative Agent shall not have any duty or responsibility to provide any Lender with any credit or other information concerning the business, prospects, operations, property, financial and other condition or creditworthiness of any of the Loan Parties or any of their respective Affiliates which may come into the possession of the Administrative Agent or any of its Related Parties.

Each Lender, by delivering its signature page to this Agreement or an Assignment and Assumption and funding its Loan or assignment, shall be deemed to have acknowledged receipt of, and consented to and approved, each Loan Document and each other document required to be approved by the Administrative Agent, the Required Lenders or the Lenders, as applicable, on the Closing Date or, in the case of a Lender that becomes party hereto by Assignment and Assumption, thereafter and prior to the effectiveness of such Assignment and Assumption.

Notwithstanding anything to the contrary herein, the Arrangers, the First Amendment Arrangers (as defined in the First Amendment), the Second Amendment Arrangers (as defined in the Second Amendment), the Third Amendment Arranger, the Fourth Amendment Arrangers, the Fifth Amendment Arrangers, the Sixth Amendment Arrangers, the Seventh Amendment Arrangers, the Tenth Amendment Arrangers**, the Eleventh Amendment Arrangers** and their their respective Affiliates shall not have any right, power, obligation, liability, responsibility or duty under this Agreement, except in their respective capacities as the Administrative Agent or a Lender hereunder, as applicable.

Each Secured Party hereby further authorizes the Administrative Agent, on behalf of and for the benefit of the Secured Parties, to be the agent for and representative of the Secured Parties with respect to the Loan Guaranty, the Collateral and the Loan Documents; provided that the Administrative Agent shall not owe any fiduciary duty, duty of loyalty, duty of care, duty of disclosure or any other obligation whatsoever to any holder of Secured Obligations with respect to any Secured Hedging Obligations.

The Secured Parties agree that the Administrative Agent shall not be responsible for or have a duty to the Secured Parties to ascertain or inquire into any representation or warranty regarding the existence, value or collectability of the Collateral, the existence, priority or perfection (or continued perfection) of the Administrative Agent's Lien thereon, or any certificate prepared by any Loan Party in connection therewith, nor shall the Administrative Agent be responsible or liable to the Lenders for any failure to monitor or maintain any portion of the Collateral.

Each Secured Party irrevocably authorizes the Administrative Agent to:

(a) release any Lien on any property granted to or held by Administrative Agent under any Loan Document (i) upon the occurrence of the Termination Date, (ii) that is sold or transferred as part of or in connection with any sale, transfer or other disposition permitted under the Loan Documents to a Person that is not a Loan Party, (iii) that does not constitute (or ceases to constitute) Collateral, (iv) if the property subject to such Lien is owned by a Subsidiary Guarantor, upon the release of such Subsidiary Guarantor from its Loan Guaranty otherwise in accordance with the Loan Documents, (v) as required under clause (d) below or (vi) if approved, authorized or ratified in writing by the Required Lenders in accordance with Section 9.02;

(b) subject to Section 9.21, release any Subsidiary Guarantor from its obligations under the Loan Guaranty if such Person ceases to be a Restricted Subsidiary (or becomes an Excluded Subsidiary as a result of a single transaction or series of related transactions permitted hereunder and the Borrower has requested such Excluded Subsidiary cease to be a Subsidiary Guarantor);

(c) subordinate any Lien on any property granted to or held by the Administrative Agent under any Loan Document to the holder of any Lien on such property that is permitted by Sections 6.02(d), 6.02(e), 6.02(g)(i), 6.02(l), 6.02(n), 6.02(o)(i) (other than any Lien on the Capital Stock of any Subsidiary Guarantor), 6.02(q), 6.02(r) (to the extent the relevant Lien is of the type to which the Lien of the Administrative Agent is otherwise required to be subordinated under this clause (c) pursuant to any of the other exceptions to Section 6.02 that are expressly included in this clause (c)), 6.02(x), 6.02(y), 6.02(z)(i), 6.02(bb), 6.02(cc), 6.02(ee), 6.02(ff) and 6.02(gg) (and any Refinancing Indebtedness in respect of any thereof to the extent such Refinancing Indebtedness is permitted to be secured under Section 6.02(k)); provided, that the subordination of any Lien on any property granted to or held by the Administrative Agent shall only be required with respect to any Lien on such property that is permitted by Sections 6.02(l), 6.02(o), 6.02(q), 6.02(r) and/or 6.02(bb) to the extent that the Lien of the Administrative Agent with respect to such property is required to be subordinated to the relevant Permitted Lien in accordance with the documentation governing the Indebtedness that is secured by such Permitted Lien; and

(d) enter into subordination, intercreditor and/or similar agreements with respect to Indebtedness (including any Acceptable Intercreditor Agreement and/or any amendment to any of the foregoing in accordance with Section 9.02) that is (i) required or permitted to be subordinated hereunder and/or (ii) secured by Liens, and with respect to which Indebtedness, this Agreement contemplates an intercreditor, subordination, collateral trust agreement or similar agreement.

Upon the request of the Administrative Agent at any time, the Required Lenders will confirm in writing the Administrative Agent's authority to release or subordinate its interest in particular types or items of property, or to release any Loan Party from its obligations under the Loan Guaranty or its Lien on any Collateral pursuant to this Article 8. In each case as specified in this Article 8, the Administrative Agent will (and each Lender hereby authorizes the Administrative Agent to), at the Borrower's expense, execute and deliver to the applicable Loan Party such documents as such Loan Party may reasonably request to evidence the release of such item of Collateral from the assignment and security interest granted under the Collateral Documents, to subordinate its interest therein, or to release such Loan Party from its obligations under the Loan Guaranty, in each case in accordance with the terms of the Loan Documents and this Article 8; provided, that upon the request of the Administrative Agent, the Borrower shall deliver a certificate of a Financial Officer certifying that the relevant transaction has been consummated in compliance with the terms of this Agreement. Any execution and delivery of documents pursuant to this paragraph shall be without recourse to or warranty by the Administrative Agent.

The Administrative Agent is authorized to enter into an Acceptable Intercreditor Agreement and any other intercreditor, subordination, collateral trust or similar agreement contemplated hereby, in each case, on terms reasonably satisfactory to the Administrative Agent, with respect to any (a) Indebtedness permitted hereby (i) that is (A) required or permitted to be subordinated hereunder and/or (B) secured by Liens permitted hereby and (ii) which contemplates an intercreditor, subordination or collateral trust agreement and/or (b) Secured Hedging Obligations, whether or not constituting Indebtedness (any such other intercreditor agreement an "Additional Agreement"), and the Secured Parties party hereto acknowledge that the Intercreditor Agreement and any Additional Agreement is binding upon them. Each Secured Party party hereto hereby (a) agrees that it will be bound by, and will not take any action contrary to, the provisions of any Additional Agreement and (b) authorizes the Administrative Agent to enter into an Acceptable Intercreditor Agreement and/or any Additional Agreement and to subject the Liens on the Collateral securing the Secured Obligations to the provisions thereof. The foregoing provisions are intended as an inducement to the Secured Parties to extend credit to the Borrower, and the Secured Parties are intended third-party beneficiaries of such provisions and the provisions of an Acceptable Intercreditor Agreement and/or any Additional Agreement.

To the extent that the Administrative Agent (or any Affiliate thereof) is not reimbursed and indemnified by the Borrower in accordance with and to the extent required by Section 9.03(b) hereof, the Lenders will reimburse and indemnify the Administrative Agent (and any Affiliate thereof) in proportion to their respective Applicable Percentages (determined as if there were no Defaulting Lenders and all Term Loans were of a single Class) for and against any and all liabilities, obligations, losses, damages, penalties, claims, actions, judgments, costs, expenses or disbursements of whatsoever kind or nature which may be imposed on, asserted against or incurred by the Administrative Agent (or any Affiliate thereof) in performing its duties hereunder or under any other Loan Document or in any way relating to or arising out of this Agreement or any other Loan Document (in all cases, whether or not caused or arising, in whole or in part, out of the comparative, contributory or sole negligence of the Administrative Agent or any Affiliate thereof); provided that no Lender shall be liable for any portion of such liabilities, obligations, losses, damages, penalties, claims, actions, judgments, suits, costs, expenses or disbursements resulting from the Administrative Agent's (or such affiliate's) gross negligence or willful misconduct (as determined by a court of competent jurisdiction in a final and non-appealable decision). The agreements in this paragraph shall survive the payment of the Loans and all other amounts payable hereunder.

To the extent required by any applicable Requirements of Law (as determined in good faith by the Administrative Agent), the Administrative Agent may withhold from any payment to any Lender under any Loan Document an amount equivalent to any applicable withholding Tax. Without limiting or expanding the provisions of Section 2.17, each Lender shall indemnify and hold harmless the Administrative Agent against, and shall make payable in respect thereof within 10 days after demand therefor, all Taxes and all related losses, claims, liabilities and expenses (including fees, charges and disbursements of any counsel for the Administrative Agent) incurred by or asserted against the Administrative Agent by the IRS or any other Governmental Authority as a result of the failure of the Administrative Agent to properly withhold Tax from amounts paid to or for the account of such Lender for any reason (including because the appropriate form was not delivered or not properly executed, or because such Lender failed to notify the Administrative Agent of a change in circumstance that rendered the exemption from, or reduction of, withholding Tax ineffective), whether or not such Taxes were correctly or legally imposed or asserted. 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 this Agreement or any other Loan Document against any amount due the Administrative Agent under this paragraph. The agreements in this paragraph shall survive the resignation or replacement of the Administrative Agent or any assignment of rights by, or the replacement of, any Lender, the termination of the Commitments and the repayment, satisfaction or discharge of all obligations under any Loan Document.

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 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, the Commitments or this Agreement,

(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.

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 and not, for the avoidance of doubt, to or for the benefit of the Borrower or any other Loan Party, that the Administrative Agent is not 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).

ARTICLE 9

MISCELLANEOUS

Section 1.01. Notices.

(a) Except in the case of notices and other communications expressly permitted to be given by telephone (and subject to paragraph (b) below), all notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by facsimile or email, as follows:

(i) if to any Loan Party, to such Loan Party in the care of the Borrower at:

Blackstone Mortgage Trust, Inc.
345 Park Avenue
New York, New York 10154
Attention: Douglas Armer
Email: [redacted]

with copies to (which shall not constitute notice to any Loan Party):

Ropes & Gray LLP
1211 Avenue of the Americas
New York, New York 10036
Attention: ~~Jay Kim~~**Arkadiusz (Arek) M. Maczka**
Email: [redacted]
Telephone: [redacted]

and

Ropes & Gray LLP
1211 Avenue of the Americas
New York, New York 10036
Attention: Daniel Stanco
Email: [redacted]
Telephone: [redacted]

(ii) if to the Administrative Agent, at:

JPMorgan Chase Bank, N.A.
as Administrative Agent
500 Stanton Christiana Road
NCC 5, Floor 1
Newark, DE 19713-2107
Attention: Matthew Bruno
Telephone: [redacted]
Facsimile: [redacted]
Email: [redacted]

with a copy to

JPMorgan Chase Bank, N.A.
as Administrative Agent
500 Stanton Christiana Road
NCC 5, Floor 1
Newark, DE 19713-2107
Attention: Mitchell Soobryan
Telephone: [redacted]
Email: [redacted]

(iii) if to any Lender, to it at its address or facsimile number set forth in its Administrative Questionnaire.

All such notices and other communications (A) sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when delivered in person or by courier service and signed for against receipt thereof or three Business Days after dispatch if sent by certified or registered mail, in each case, delivered, sent or mailed (properly addressed) to the relevant party as provided in this Section 9.01 or in accordance with the latest unrevoked direction from such party given in accordance with this Section 9.01 or (B) sent by facsimile shall be deemed to have been given when sent and when receipt has been confirmed by telephone; provided that notices and other communications sent by telecopier shall be deemed to have been given when sent (except that, if not given during normal business hours for the recipient, such notices or other communications shall be deemed to have been given at the opening of business on the next Business Day for the recipient). Notices and other communications delivered through electronic communications to the extent provided in clause (b) below shall be effective as provided in such clause (b).

(b) Notices and other communications to the Lenders hereunder may be delivered or furnished by electronic communications (including e-mail and Internet or intranet websites) pursuant to procedures set forth herein or otherwise approved by the Administrative Agent. The Administrative Agent or the Borrower (on behalf of any Loan Party) may, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures set forth herein or otherwise approved by it (provided that approval of such procedures may be limited to particular notices or communications). All such notices and other communications (i) sent to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgement); provided that any such notice or communication not given during the normal business hours of the recipient shall be deemed to have been given at the opening of business on the next Business Day for the recipient and (ii) posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient at its e-mail address as described in the foregoing clause (b)(i) of notification that such notice or communication is available and identifying the website address therefor.

(c) Any party hereto may change its address or facsimile number or other notice information hereunder by notice to the other parties hereto; it being understood and agreed that the Borrower may provide any such notice to the Administrative Agent as recipient on behalf of itself and each Lender.

(d) The Borrower hereby acknowledges that (a) the Administrative Agent will make available to the Lenders materials and/or information provided by, or on behalf of, the Borrower hereunder (collectively, the "Borrower Materials") by posting the Borrower Materials on the Platform and (b) certain of the Lenders may be "public-side" Lenders (i.e., Lenders that do not wish to receive material nonpublic information within the meaning of the United States federal securities laws with respect to the Borrower, any of its subsidiaries, or their respective securities) (each, a "Public Lender"). At the request of the Arrangers, the First Amendment Arrangers (as defined in the First Amendment), the Second Amendment Arrangers (as defined in the Second Amendment), the Third Amendment Arranger, the Fourth Amendment Arrangers, the Fifth Amendment Arrangers, the Sixth Amendment Arrangers,Seventh Amendment Arrangers ~~or~~, the Tenth Amendment Arrangers **or the Eleventh Amendment Arrangers**, the Borrower hereby agrees that (i) all Borrower Materials that are to be made available to Public Lenders shall be clearly and conspicuously marked "PUBLIC," (ii) by marking Borrower Materials "PUBLIC," the Borrower shall be deemed to have authorized the Administrative Agent and the Lenders to treat such Borrower Materials as information of a type that would (x) customarily be made publicly available (or could be derived from publicly available information), as determined in good faith by the Borrower, or (y) would not be material with respect to the Borrower, its subsidiaries, any of their respective securities or the Transactions as determined in good faith by the Borrower for purposes of United States federal securities laws and (iii) the Administrative Agent shall be entitled to treat any Borrower Materials that are not marked "PUBLIC" as being suitable only for posting on a portion of the Platform not marked as "Public Investor." Notwithstanding the foregoing, the following Borrower Materials shall be deemed to be marked "PUBLIC," unless the Borrower notifies the Administrative Agent promptly that any such document contains material nonpublic information: (1) the Loan Documents, (2) any notification of changes in the terms of the Term Facility and (3) all information delivered pursuant to Section 5.01(a) or (b).

Each Public Lender agrees to cause at least one individual at or on behalf of such Public Lender to at all times have selected the "Private Side Information" or similar designation on the content declaration screen of the Platform in order to enable such Public Lender or its delegate, in accordance with such Public Lender's compliance procedures and applicable law, including United States Federal and

state securities laws, to make reference to communications that are not made available through the "Public Side Information" portion of the Platform and that may contain material non-public information with respect to the Borrower or its securities for purposes of United States Federal or state securities laws.

THE PLATFORM IS PROVIDED "AS IS" AND "AS AVAILABLE." NEITHER THE ADMINISTRATIVE AGENT NOR ANY OF ITS RELATED PARTIES WARRANTS THE ACCURACY OR COMPLETENESS OF THE COMMUNICATIONS OR THE ADEQUACY OF THE PLATFORM AND EACH EXPRESSLY DISCLAIMS LIABILITY FOR ERRORS OR OMISSIONS IN THE COMMUNICATIONS. NO WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR STATUTORY, INCLUDING ANY WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT OF THIRD-PARTY RIGHTS OR FREEDOM FROM VIRUSES OR OTHER CODE DEFECTS IS MADE BY THE ADMINISTRATIVE AGENT OR ANY OF ITS RELATED PARTIES IN CONNECTION WITH THE COMMUNICATIONS OR THE PLATFORM. IN NO EVENT SHALL THE ADMINISTRATIVE AGENT OR ANY OF ITS RELATED PARTIES HAVE ANY LIABILITY TO ANY LOAN PARTY, ANY LENDER OR ANY OTHER PERSON FOR DAMAGES OF ANY KIND, WHETHER OR NOT BASED ON STRICT LIABILITY AND INCLUDING DIRECT OR INDIRECT, SPECIAL, INCIDENTAL OR CONSEQUENTIAL DAMAGES, LOSSES OR EXPENSES (WHETHER IN TORT, CONTRACT OR OTHERWISE) ARISING OUT OF ANY LOAN PARTY'S OR THE ADMINISTRATIVE AGENT'S TRANSMISSION OF COMMUNICATIONS THROUGH THE INTERNET, EXCEPT TO THE EXTENT THE LIABILITY OF ANY SUCH PERSON IS FOUND IN A FINAL RULING BY A COURT OF COMPETENT JURISDICTION TO HAVE RESULTED FROM SUCH PERSON'S GROSS NEGLIGENCE OR WILLFUL MISCONDUCT.

Section 1.02. Waivers; Amendments.

(a) No failure or delay by the Administrative Agent or any Lender in exercising any right or power hereunder or under any other Loan Document shall operate as a waiver thereof except as provided herein or in any Loan Document, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the Administrative Agent and the Lenders hereunder and under any other Loan Document are cumulative and are not exclusive of any rights or remedies that they would otherwise have. No waiver of any provision of any Loan Document or consent to any departure by any party hereto therefrom shall in any event be effective unless the same is permitted by this Section 9.02, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. Without limiting the generality of the foregoing, to the extent permitted by applicable Requirements of Law, the making of any Loan shall not be construed as a waiver of any Default or Event of Default, regardless of whether the Administrative Agent or any Lender may have had notice or knowledge of such Default or Event of Default at the time.

(b) Subject to this Section 9.02(b) and Sections 9.02(c) and (d) below and to Section 2.14(b), Section 2.22 and Section 9.05(f), neither this Agreement nor any other Loan Document nor any provision hereof or thereof may be waived, amended or modified, except (i) in the case of this Agreement, pursuant to an agreement or agreements in writing entered into by the Borrower and the Required Lenders (or the Administrative Agent with the consent of the Required Lenders) or (ii) in the case of any other Loan

Document (other than any waiver, amendment or modification to effectuate any modification thereto expressly contemplated by the terms of such other Loan Document), pursuant to an agreement or agreements in writing entered into by the Administrative Agent and each Loan Party that is party thereto, with the consent of the Required Lenders; provided that:

(A) the consent of each Lender directly and adversely affected thereby (but, except in the case of subclause (1), not the consent of the Required Lenders) shall be required for any waiver, amendment or modification that:

(1) increases the Commitment of such Lender (other than with respect to any Incremental Facility pursuant to Section 2.22 in respect of which such Lender has agreed to be an Additional Lender); it being understood that no amendment, modification or waiver of, or consent to departure from, any condition precedent, representation, warranty, covenant, Default, Event of Default, mandatory prepayment or mandatory reduction of the Commitments shall constitute an increase of any Commitment of such Lender;

(2) reduces the principal amount of any Loan owed to such Lender or any amount due to such Lender on any Loan Installment Date;

(3) (x) extends the scheduled final maturity of any Loan or (y) postpones any Loan Installment Date or any Interest Payment Date with respect to any Loan held by such Lender or the date of any scheduled payment of any fee or premium payable to such Lender hereunder (in each case, other than any extension for administrative reasons agreed by the Administrative Agent);

(4) reduces the rate of interest (other than to waive any Default or Event of Default or obligation of the Borrower to pay interest to such Lender at the default rate of interest under Section 2.13(e), which shall only require the consent of the Required Lenders) or the amount of any fee or premium owed to such Lender; it being understood that no change in the calculation of any other interest, fee or premium due hereunder (including any component definition thereof) shall constitute a reduction in any rate of interest or fee hereunder;

(5) extends the expiry date of such Lender's Commitment; it being understood that no amendment, modification or waiver of, or consent to departure from, any condition precedent, representation, warranty, covenant, Default, Event of Default, mandatory prepayment or mandatory reduction of any Commitment shall constitute an extension of any Commitment of any Lender; and

(6) waives, amends or modifies the provisions of Section 2.18(b) or 2.18(c) of this Agreement in a manner that would by its terms alter the "waterfall" in Section 2.18(b) or pro rata sharing of payments required by Section 2.18(c) (except in connection with any transaction permitted under Sections 2.22, 2.23, 9.02(c) and/or 9.05(g) or as otherwise provided in this Section 9.02);

(B) no such agreement shall:

(1) change any of the provisions of Section 9.02(a) or Section 9.02(b) or the definition of "Required Lenders" to reduce any voting percentage required to waive, amend or modify any right thereunder or make any determination or grant any consent thereunder, without the prior written consent of each Lender;

(2) release all or substantially all of the Collateral from the Lien granted pursuant to the Loan Documents (except as otherwise permitted herein or in the other Loan Documents, including pursuant to Article 8 or Section 9.21 hereof), without the prior written consent of each Lender; or

(3) release all or substantially all of the value of the Guarantees under the Loan Guaranty (except as otherwise permitted herein or in the other Loan Documents, including pursuant to Section 9.21 hereof), without the prior written consent of each Lender; and

(C) no such agreement shall amend, modify or otherwise affect the rights or duties of the Administrative Agent hereunder without the prior written consent of the Administrative Agent.

(c) Notwithstanding the foregoing, this Agreement may be amended with the written consent of the Borrower and the Lenders providing the relevant Replacement Term Loans to permit the refinancing or replacement of all or any portion of the outstanding Term Loans under the applicable Class (any such loans being refinanced or replaced, the "Replaced Term Loans") with one or more replacement term loans hereunder ("Replacement Term Loans") pursuant to a Refinancing Amendment; provided that

(A) the aggregate principal amount of any Replacement Term Loans shall not exceed the aggregate principal amount of the Replaced Term Loans (plus (1) any additional amounts permitted to be incurred under Section 6.01 and, to the extent any such additional amounts are secured, the related Liens are permitted under Section 6.02, and plus (2) the amount of accrued interest, penalties and premium (including tender premium) thereon any committed but undrawn amounts and underwriting discounts, fees (including upfront fees, original issue discount or initial yield payments), commissions and expenses associated therewith),

(B) subject to the Permitted Earlier Maturity Indebtedness Exception, any Replacement Term Loans (other than customary bridge loans with a maturity date of not longer than one year; provided that any loans, notes, securities or other Indebtedness which are exchanged for or otherwise replace such bridge loans shall be subject to the requirements of this clause (B)) must have a final maturity date that is equal to or later than the final maturity date of, and have a Weighted Average Life to Maturity equal to or greater than the Weighted Average Life to Maturity of, the Replaced Term Loans at the time of the relevant refinancing,

(C) any Replacement Term Loans may be *pari passu* with or junior to any then-existing Term Loans in right of payment and *pari passu* with or junior to such Term Loans with respect to the Collateral (provided that any Replacement Term Loans not incurred under this Agreement that are secured by Liens on the Collateral shall be subject to any applicable Acceptable Intercreditor Agreements),

(D) any Replacement Term Loans that are secured may not be secured by any assets other than the Collateral,

(E) any Replacement Term Loans that are guaranteed may not be guaranteed by any Person other than one or more Guarantors,

(F) any Replacement Term Loans that are pari passu with the 2019 New Term Loans, the Term B-3 Loans and/or the Term B-4 Loans in right of payment and security may participate (A) in any voluntary prepayments of Term Loans as set forth in Section 2.11(a)(i) and (B) in any mandatory prepayments of Term Loans as set forth in Section 2.11(b)(vi),

(G) any Replacement Term Loans may have pricing (including interest, fees and premiums) and, subject to preceding clause (F), optional prepayment and redemption terms and, subject to preceding clause (B), amortization schedule, as the Borrower and the lenders providing such Replacement Term Loans may agree,

(H) other terms and conditions of any Replacement Term Loans (excluding as set forth above, including pricing, interest rate margins, fees, discounts, rate floors and optional prepayment or redemption terms), if not substantially identical to those applicable to Replaced Term Loans (as reasonably determined by the Borrower and the Administrative Agent), must either, at the option of the Borrower, (x) not be materially more restrictive to the Borrower and its Restricted Subsidiaries (as determined by the Borrower in good faith) than (when taken as a whole) those contained in the Replaced Term Loans (other than any terms which are applicable only after the then-existing Latest Maturity Date with respect to such Replaced Term Loans), (y) be conformed (or added) to the Loan Documents for the benefit of the existing Term Lenders or, as applicable, the Administrative Agent (i.e., by conforming or adding a term to the then-outstanding Term Loans pursuant to the applicable Incremental Facility Amendment, it being understood that, without limitation, any amendment or modification to the Loan Documents that solely adds one or more terms for the benefit of the existing Term Lenders shall not require the consent of any such existing Term Lender so long as the form (but not the substance) of the applicable agreement effecting such amendment or modification is reasonably satisfactory to the Administrative Agent) or (z) reflect then current market terms and conditions (taken as a whole) at the time of incurrence or issuance (as determined by the Borrower in good faith), and

(I) no Event of Default under Section 7.01(a), (f) or (g) shall exist immediately prior to or after giving effect to such Replacement Term Loans;

provided, further, that, in respect of this clause (c), any Affiliated Lender and Debt Fund Affiliate shall be permitted without the consent of the Administrative Agent to provide any Replacement Term Loans, it

being understood that in connection therewith, the relevant Affiliated Lender or Debt Fund Affiliate, as applicable, shall be subject to the restrictions applicable to such Person under Section 9.05 as if such Replacement Term Loans were Term Loans.

Each party hereto hereby agrees that this Agreement may be amended by the Borrower, the Administrative Agent and the lenders providing the relevant Replacement Term Loans to the extent (but only to the extent) necessary to reflect the existence and terms of such Replacement Term Loans incurred or implemented pursuant thereto (including any amendment necessary to treat the loans and commitments subject thereto as a separate "tranche" and "Class" of Loans and/or Commitments hereunder). It is understood that any Lender approached to provide all or a portion of any Replacement Term Loans may elect or decline, in its sole discretion, to provide such Replacement Term Loans.

(d) Notwithstanding anything to the contrary contained in this Section 9.02 or any other provision of this Agreement or any provision of any other Loan Document:

(i) the Borrower and the Administrative Agent may, without the input or consent of any Lender, amend, supplement and/or waive any guaranty, collateral security agreement, pledge agreement and/or related document (if any) executed in connection with this Agreement to (A) comply with any Requirement of Law or the advice of counsel, (B) cause any such guaranty, collateral security agreement, pledge agreement or other document to be consistent with this Agreement and/or the relevant other Loan Documents or (C) add a benefit for solely the Lenders under the existing Term Facility, including, but not limited to, increase in margin, interest rate floor, prepayment premium, call protection and reestablishment of or increase in amortization schedule; provided that no such amendment, modification or waiver that increases or accelerates the amortization schedule shall operate to cause the amounts subject to such increased or accelerated amortization schedule to not be subject to Section 2.12(c),

(ii) the Borrower and the Administrative Agent may, without the input or consent of any other Lender (other than the relevant Lenders (including Additional Lenders) providing Loans under such Sections), effect amendments to this Agreement and the other Loan Documents as may be necessary in the reasonable opinion of the Borrower and the Administrative Agent to (1) effect the provisions of Sections 2.22, 2.23, 5.12, 6.12 or 9.02(c), or any other provision specifying that any waiver, amendment or modification may be made with the consent or approval of the Administrative Agent and/or (2) to add terms (including representations and warranties, conditions, prepayments, covenants or events of default), in connection with the addition of any Additional Term Loan or Additional Commitment hereunder pursuant to Sections 2.22, 2.23 or 9.02(c), that are favorable to the then-existing Lenders, as reasonably determined by the Administrative Agent,

(iii) if the Administrative Agent and the Borrower have jointly identified any ambiguity, mistake, defect, inconsistency, obvious error or any error or omission of a technical nature or any necessary or desirable technical change, in each case, in any provision of any Loan Document, then the Administrative Agent and the Borrower shall be permitted to amend such provision (without any further action or consent of any other party) solely to address such matter as reasonably determined by them acting jointly,

(iv) the Administrative Agent and the Borrower may amend, restate, amend and restate or otherwise modify any Acceptable Intercreditor Agreement as provided therein,

(v) the Administrative Agent may amend the Commitment Schedule to reflect assignments entered into pursuant to Section 9.05, Commitment terminations pursuant to Section 2.09, implementations of Additional Commitments or incurrences of Additional Term Loans pursuant to Sections 2.22, 2.23 or 9.02(c) and reductions or terminations of any such Additional Commitments or Additional Term Loans,

(vi) no Defaulting Lender shall have any right to approve or disapprove any amendment, waiver or consent hereunder, except as permitted pursuant to Section 2.21(a) and except that the Commitment and any Additional Commitment of any Defaulting Lender may not be increased without the consent of such Defaulting Lender (it being understood that any Commitment or Loan held or deemed held by any Defaulting Lender shall be excluded from any vote hereunder that requires the consent of any Lender, except as expressly provided in Section 2.21(a)),

(vii) this Agreement may be amended (or amended and restated) with the written consent of the Required Lenders, the Administrative Agent and the Borrower (i) to add one or more additional credit facilities to this Agreement and to permit any extension of credit from time to time outstanding thereunder and the accrued interest and fees in respect thereof to share ratably in the relevant benefits of this Agreement and the other Loan Documents and (ii) to include appropriately the Lenders holding such credit facilities in any determination of the Required Lenders on substantially the same basis as the Lenders prior to such inclusion, and

(viii) any amendment, wavier or modification of any term or provision that directly affects Lenders under one or more Classes and does not directly affect Lenders under one or more other Classes may be effected by the consent of Lenders representing more than 50% of the aggregate Commitments and/or Loans of such directly affected Class in lieu of the consent of the Required Lenders.

Section 1.03. Expenses; Indemnity.

(a) Subject to Section 9.05(f), the Borrower shall pay (i) all reasonable and documented out-of-pocket expenses incurred by each Arranger, the Administrative Agent and their respective Affiliates (but limited, in the case of legal fees and expenses, to the actual reasonable and documented out-of-pocket fees, disbursements and other charges of one firm of outside counsel to all such Persons taken as a whole and, if necessary, of one local counsel in any relevant jurisdiction to all such Persons, taken as a whole) in connection with the syndication and distribution (including via the Internet or through a service such as IntraLinks) of the Term Facility, the preparation, execution, delivery and administration of the Loan Documents and any related documentation, including in connection with any amendment, modification or waiver of any provision of any Loan Document (whether or not the transactions contemplated thereby are consummated, but only to the extent the preparation of any such amendment, modification or waiver was requested by the Borrower and except as otherwise provided in a separate writing between the Borrower, the relevant Arranger and/or the Administrative Agent), but excluding solely in connection with any arranging of commitments to provide the Term Facility on the Closing Date (with any expense reimbursement in connection therewith to be governed by the Engagement Letter, dated as of April 17, 2019 (as amended, restated, amended and restated, supplemented or otherwise modified prior to the

Closing Date), by and among the Borrower, JPMCB and the Arrangers) and (ii) all reasonable and documented out-of-pocket expenses incurred by the Administrative Agent, the Arrangers or the Lenders or any of their respective Affiliates (but limited, in the case of legal fees and expenses, to the actual reasonable and documented out-of-pocket fees, disbursements and other charges of one firm of outside counsel to all such Persons taken as a whole and, if necessary, of one local counsel in any relevant jurisdiction to all such Persons, taken as a whole) in connection with the enforcement, collection or protection of their respective rights in connection with the Loan Documents, including their respective rights under this Section, or in connection with the Loans made hereunder. Except to the extent required to be paid on the Closing Date, all amounts due under this paragraph (a) shall be payable by the Borrower within 30 days of receipt by the Borrower of an invoice setting forth such expenses in reasonable detail, together with backup documentation supporting the relevant reimbursement request.

(b) The Borrower shall indemnify each Arranger, the Administrative Agent and each Lender, and each Related Party of any of the foregoing Persons (each such Person being called an "Indemnitee") against, and hold each Indemnitee harmless from, any and all losses, claims, damages and liabilities (but limited, in the case of legal fees and expenses, to the actual reasonable and documented out-of-pocket fees, disbursements and other charges of one counsel to all Indemnitees taken as a whole and, if reasonably necessary, one local counsel in any relevant jurisdiction to all Indemnitees, taken as a whole and solely in the case of an actual or perceived conflict of interest, (x) one additional counsel to all affected Indemnitees, taken as a whole, and (y) one additional local counsel to all affected Indemnitees, taken as a whole, in each relevant jurisdiction), incurred by or asserted against any Indemnitee arising out of, in connection with, or as a result of (i) the execution or delivery of the Loan Documents or any agreement or instrument contemplated thereby, the performance by the parties hereto of their respective obligations thereunder or the consummation of the Transactions or any other transactions contemplated hereby or thereby and/or the enforcement of the Loan Documents, (ii) the use of the proceeds of the Loans, (iii) any actual or alleged Release or presence of Hazardous Materials on, at, under or from any property currently or formerly owned or leased by the Borrower, any of its Restricted Subsidiaries or any other Loan Party or any Environmental Liability related to the Borrower, any of its Restricted Subsidiaries or any other Loan Party and/or (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 and regardless of whether any Indemnitee is a party thereto (and regardless of whether such matter is initiated by a third party or by the Borrower, any other Loan Party or any of their respective Affiliates); provided that such indemnity shall not, as to any Indemnitee, be available to the extent that any such loss, claim, damage, or liability (i) is determined by a final and non-appealable judgment of a court of competent jurisdiction to have resulted from the gross negligence, bad faith or willful misconduct of such Indemnitee or such Person's material breach of the Loan Documents or (ii) arises out of any claim, litigation, investigation or proceeding brought by such Indemnitee against another Indemnitee (other than any claim, litigation, investigation or proceeding that is brought by or against the Administrative Agent or any Arranger, acting in its capacity as the Administrative Agent or as an Arranger) that does not involve any act or omission of the Borrower or any of its Affiliates. Each Indemnitee shall be obligated to refund or return any and all amounts paid by the Borrower pursuant to this Section 9.03(b) to such Indemnitee for any fees, expenses, or damages to the extent such Indemnitee is not entitled to payment thereof in accordance with the terms hereof. All amounts due under this paragraph (b) shall be payable by the Borrower within 30 days (x) after receipt by the Borrower of a written demand therefor, in the case of any indemnification obligations and (y) in the case of reimbursement of costs and expenses, after receipt by the Borrower of an invoice setting forth such costs and expenses in reasonable detail, together with backup documentation supporting the relevant reimbursement request. This Section 9.03(b) shall not

apply to Taxes other than any Taxes that represent losses, claims, damages or liabilities in respect of a non-Tax claim.

(c) The Borrower shall not be liable for any settlement of any proceeding effected without the written consent of the Borrower (which consent shall not be unreasonably withheld, delayed or conditioned), but if any proceeding is settled with the written consent of the Borrower, or if there is a final judgment against any Indemnitee in any such proceeding, the Borrower agrees to indemnify and hold harmless each Indemnitee to the extent and in the manner set forth above. The Borrower shall not, without the prior written consent of the affected Indemnitee (which consent shall not be unreasonably withheld, conditioned or delayed), effect any settlement of any pending or threatened proceeding in respect of which indemnity could have been sought hereunder by such Indemnitee unless (i) such settlement includes an unconditional release of such Indemnitee from all liability or claims that are the subject matter of such proceeding and (ii) such settlement does not include any statement as to any admission of fault or culpability.

Section 1.04. Waiver of Claim. To the extent permitted by applicable Requirements of Law, no party to this Agreement shall assert, and each hereby waives, any claim against any other party hereto, any Loan Party and/or any Related Party of any thereof, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement or any agreement or instrument contemplated hereby, the Transactions, any Loan or the use of the proceeds thereof, except, in the case of any claim by any Indemnitee against the Borrower, to the extent such damages would otherwise be subject to indemnification pursuant to the terms of Section 9.03.

Section 1.05. Successors and Assigns.

(a) The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns; provided that (i) except as provided under Section 6.07, the Borrower may not assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of each Lender (and any attempted assignment or transfer by the Borrower without such consent shall be null and void) and (ii) no Lender may assign or otherwise transfer its rights or obligations hereunder except in accordance with the terms of this Section 9.05 (any attempted assignment or transfer not complying with the terms of this Section 9.05, including with respect to attempted assignments or transfers to Disqualified Institutions shall be subject to Section 9.05(f)). Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and permitted assigns, to the extent provided in paragraph (e) of this Section 9.05, Participants and, to the extent expressly contemplated hereby, the Related Parties of each of the Arrangers, the Administrative Agent and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) (i) Subject to the conditions set forth in paragraph (b)(ii) below, any Lender may 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 any Additional Term Loan or Additional Commitment added pursuant to Sections 2.22, 2.23 or 9.02(c) at the time owing to it) with the prior written consent of:

(A) the Borrower (such consent not to be unreasonably withheld, conditioned or delayed); provided, that (x) the Borrower shall be deemed to have consented to any assignment of

Term Loans unless it has objected thereto by written notice to the Administrative Agent within 15 Business Days after receipt of written notice thereof and (y) the consent of the Borrower shall not be required for any assignment of Term Loans or Term Commitments (1) to any Term Lender or any Affiliate of any Term Lender or an Approved Fund or (2) at any time when an Event of Default under Section 7.01(a) or, solely with respect to the Borrower, Sections 7.01(f) or (g) exists; provided, further, that notwithstanding the foregoing, unless an Event of Default under Section 7.01(a) or, solely with respect to the Borrower, Sections 7.01(f) or (g) exists, the Borrower may withhold its consent to any assignment to any Person (other than a Bona Fide Debt Fund that is a Competitor (unless the Borrower has a reasonable basis for withholding consent)) that is either (I) not a Disqualified Institution but is known by the Borrower to be an Affiliate of a Disqualified Institution regardless of whether such Person is identifiable as an Affiliate of a Disqualified Institution on the basis of such Affiliate's name and/or (II) known by the Borrower to be an investor primarily in distressed credits or opportunistic or special situations or any affiliate of such investor; and

(B) the Administrative Agent (such consent not to be unreasonably withheld, conditioned or delayed); provided, that no consent of the Administrative Agent shall be required for any assignment to another Lender, any Affiliate of a Lender or any Approved Fund.

(ii) Assignments shall be subject to the following additional conditions:

(A) except in the case of any assignment to another Lender, any Affiliate of any Lender or any Approved Fund or any assignment of the entire remaining amount of the relevant assigning Lender's Loans or Commitments of any Class, the principal amount of Loans or Commitments of the assigning Lender subject to the relevant assignment (determined as of the date on which the Assignment and Assumption with respect to such assignment is delivered to the Administrative Agent and determined on an aggregate basis in the event of concurrent assignments to Related Funds of the assignee or by Related Funds of the assigning Lender) shall not be less than $1,000,000, in the case of Term Loans and Term Commitments, unless the Borrower and the Administrative Agent otherwise consent;

(B) any partial assignment shall be made as an assignment of a proportionate part of all the relevant assigning Lender's rights and obligations under this Agreement;

(C) the parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Assumption via an electronic settlement system acceptable to the Administrative Agent (or, if previously agreed with the Administrative Agent, manually), and shall pay to the Administrative Agent a processing and recordation fee of $3,500 (which fee (i) shall not apply to an assignment by a Lender to its controlled Affiliates and (ii) may otherwise be waived or reduced in the sole discretion of the Administrative Agent); and

(D) the relevant Eligible Assignee, if it is not a Lender, shall deliver on or prior to the effective date of such assignment, to the Administrative Agent (1) an Administrative Questionnaire and (2) any IRS form and/or other documentation required under Section 2.17.

(iii) Subject to the acceptance and recording thereof pursuant to paragraph (b)(iv) of this Section 9.05, from and after the effective date specified in any Assignment and Assumption, the Eligible

Assignee thereunder shall be a party hereto and, to the extent of the interest assigned pursuant to 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 (A) entitled to the benefits of Sections 2.15, 2.16, 2.17 and 9.03 with respect to facts and circumstances occurring on or prior to the effective date of such assignment and (B) subject to its obligations thereunder and under Section 9.13). If any assignment by any Lender holding any Promissory Note is made after the issuance of such Promissory Note, the assigning Lender shall, upon the effectiveness of such assignment or as promptly thereafter as practicable, surrender such Promissory Note to the Administrative Agent for cancellation, and, following such cancellation, if requested by either the assignee or the assigning Lender, the Borrower shall issue and deliver a new Promissory Note to such assignee and/or to such assigning Lender, with appropriate insertions, to reflect the new commitments and/or outstanding Loans of the assignee and/or the assigning Lender.

(iv) The Administrative Agent, acting for this purpose as a non-fiduciary agent of the Borrower, shall maintain at one of its offices 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 their respective successors and assigns, and the commitment of, and principal amount of and interest on the Loans and Commitments 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, notwithstanding notice to the contrary. The Register shall be available for inspection by the Borrower and each Lender (but only as to its own holdings), at any reasonable time and from time to time upon reasonable prior notice.

(v) Upon its receipt of a duly completed Assignment and Assumption executed by an assigning Lender and an Eligible Assignee, the Eligible Assignee's completed Administrative Questionnaire and any tax certification required by Section 9.05(b)(ii)(D)(2) (unless the assignee is already a Lender hereunder), the processing and recordation fee referred to in Section 9.05(b)(ii)(C), if applicable, and any written consent to the relevant assignment required by Section 9.05(b)(i), the Administrative Agent shall promptly accept such Assignment and Assumption and record the information contained therein in the Register. No assignment shall be effective for purposes of this Agreement unless it has been recorded in the Register as provided in this paragraph.

(vi) By executing and delivering an Assignment and Assumption, the assigning Lender and the Eligible Assignee thereunder shall be deemed to confirm and agree with each other and the other parties hereto as follows: (A) the assigning Lender warrants that it is the legal and beneficial owner of the interest being assigned thereby free and clear of any adverse claim and that the amount of its commitments, and the outstanding balances of its Loans, in each case without giving effect to any assignment thereof which has not become effective, are as set forth in such Assignment and Assumption, (B) except as set forth in clause (A) above, the assigning Lender makes no representation or warranty and assumes no responsibility with respect to any statement, warranty or representation made in or in connection with this Agreement, or the execution, legality, validity, enforceability, genuineness, sufficiency or value of this Agreement, any other Loan Document or any other instrument or document furnished pursuant hereto, or the financial condition of the Borrower or any Restricted Subsidiary or the

performance or observance by the Borrower or any Restricted Subsidiary of any of its obligations under this Agreement, any other Loan Document or any other instrument or document furnished pursuant hereto; (C) the assignee represents and warrants that it is an Eligible Assignee, legally authorized to enter into such Assignment and Assumption; (D) the assignee confirms that it has received a copy of this Agreement, together with copies of the financial statements referred to in Section 3.04 and such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into such Assignment and Assumption; (E) the assignee will independently and without reliance upon the Administrative Agent, the assigning Lender or any other Lender and based on such documents and information as it deems appropriate at the time, continue to make its own credit decisions in taking or not taking action under this Agreement; (F) the assignee appoints and authorizes the Administrative Agent to take such action as agent on its behalf and to exercise such powers under this Agreement as are delegated to the Administrative Agent, by the terms hereof, together with such powers as are reasonably incidental thereto; and (G) the assignee agrees that it will perform in accordance with their terms all the obligations which by the terms of this Agreement are required to be performed by it as a Lender.

(c) (i) Any Lender may, without the consent of the Borrower, the Administrative Agent or any other Lender, sell participations to any bank or other entity (other than to any Disqualified Institution, any natural Person or, other than with respect to any participation to any Debt Fund Affiliate (any such participations to a Debt Fund Affiliate being subject to the limitation set forth in the first proviso of the penultimate paragraph set forth in Section 9.05(g), as if the limitation applied to such participations), the Borrower or any of its Affiliates) (a "Participant") in all or a portion of such Lender's rights and obligations under this Agreement (including all or a portion of its Commitments and the Loans owing to it); provided that (A) such Lender's obligations under this Agreement shall remain unchanged, (B) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations and (C) the Borrower, the Administrative Agent and the other 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 any 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 relevant Participant, agree to any amendment, modification or waiver described in (x) clause (A) of the first proviso to Section 9.02(b) that directly and adversely affects the Loans or Commitments in which such Participant has an interest and (y) clauses (B)(1), (2) or (3) of the first proviso to Section 9.02(b). Subject to paragraph (c)(ii) of this Section 9.05, the Borrower agrees that each Participant shall be entitled to the benefits of Sections 2.15, 2.16 and 2.17 (subject to the limitations and requirements of such Sections and Section 2.19) to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to paragraph (b) of this Section 9.05 and it being understood that the documentation required under Section 2.17(f) shall be delivered solely to the participating Lender, and if additional amounts are required to be paid pursuant to Section 2.17(a) or Section 2.17(c), by the participating Lender to the Borrower and the Administrative Agent. To the extent permitted by applicable Requirements of Law, each Participant also shall be entitled to the benefits of Section 9.09 as though it were a Lender; provided that such Participant shall be subject to Section 2.18(c) as though it were a Lender.

(ii) No Participant shall be entitled to receive any greater payment under Section 2.15, 2.16 or 2.17 than the participating Lender would have been entitled to receive with respect to the participation sold to such Participant, unless the sale of the participation to such Participant is made with the Borrower's prior written consent, not to be unreasonably withheld or delayed, expressly acknowledging that such Participant's entitlement to benefits under Sections 2.15, 2.16 and 2.17 is not limited to what the participating Lender would have been entitled to receive absent the participation.

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 their respective successors and registered assigns, and the principal and interest amounts of each Participant's interest in the Loans or other obligations under the Loan Documents (a "Participant Register"); provided that no Lender shall have any obligation to disclose all or any portion of any Participant Register (including the identity of any Participant or any information relating to any Participant's interest in any Commitment, Loan or any other obligation 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 Treasury Regulations, or is otherwise required under the Code or Treasury Regulations. The entries in the Participant Register shall be conclusive absent manifest error, and each 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.

(d) Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement (other than to any Disqualified Institution or any natural person) to secure obligations of such Lender, including, without limitation, any pledge or assignment to secure obligations to any Federal Reserve Bank or other central bank having jurisdiction over such Lender, and this Section 9.05 shall not apply to any such pledge or assignment of a security interest; provided that no such pledge or assignment of a security interest shall release any Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

(e) Notwithstanding anything to the contrary contained herein, any Lender (a "Granting Lender") may grant to a special purpose funding vehicle (an "SPC"), identified as such in writing from time to time by the Granting Lender to the Administrative Agent and the Borrower, the option to provide to the Borrower all or any part of any Loan that such Granting Lender would otherwise be obligated to make to the Borrower pursuant to this Agreement; provided that (i) nothing herein shall constitute a commitment by any SPC to make any Loan and (ii) if an SPC elects not to exercise such option or otherwise fails to provide all or any part of such Loan, the Granting Lender shall be obligated to make such Loan pursuant to the terms hereof. The making of any Loan by an SPC hereunder shall utilize the Commitment of the Granting Lender to the same extent, and as if, such Loan were made by such Granting Lender. Each party hereto hereby agrees that (i) neither the grant to any SPC nor the exercise by any SPC of such option shall increase the costs or expenses or otherwise increase or change the obligations of the Borrower under this Agreement (including its obligations under Section 2.15, 2.16 or 2.17) and no SPC shall be entitled to any greater amount under Section 2.15, 2.16 or 2.17 or any other provision of this Agreement or any other Loan Document that the Granting Lender would have been entitled to receive, unless the grant to such SPC is made with the prior written consent of the Borrower, not to be unreasonably withheld or delayed, expressly acknowledging that such SPC's entitlement to benefits under Sections 2.15, 2.16 and 2.17 is not limited to what the Granting Lender would have been entitled to receive absent the grant to the SPC, (ii) no SPC shall be liable for any indemnity or similar payment obligation under this Agreement (all liability for which shall remain with the Granting Lender) and (iii) the Granting Lender shall for all purposes (including approval of any amendment, waiver or other modification of any provision of the Loan Documents) remain the Lender of record hereunder. In furtherance of the foregoing, each party hereto hereby agrees (which agreement shall survive the termination of this Agreement) that, prior to the date that is one year and one day after the payment in full of all outstanding commercial paper or other senior indebtedness of any SPC, it will not institute against, or join any other Person in instituting against, such SPC any bankruptcy, reorganization, arrangement,

insolvency or liquidation proceedings under the Requirements of Law of the U.S. or any State thereof; provided that (i) such SPC's Granting Lender is in compliance in all material respects with its obligations to the Borrower hereunder and (ii) each Lender designating any SPC hereby agrees to indemnify, save and hold harmless each other party hereto for any loss, cost, damage or expense arising out of its inability to institute such a proceeding against such SPC during such period of forbearance. In addition, notwithstanding anything to the contrary contained in this Section 9.05, any SPC may (i) with notice to, but without the prior written consent of, the Borrower or the Administrative Agent and without paying any processing fee therefor, assign all or a portion of its interests in any Loan to the Granting Lender and (ii) disclose on a confidential basis any non-public information relating to its Loans to any rating agency, commercial paper dealer or provider of any surety, guaranty or credit or liquidity enhancement to such SPC. Any grant by a Granting Lender to an SPC shall be recorded in the Participant Register pursuant to subsection 9.5(c)(ii).

(f) (i) Any assignment or participation by a Lender without the Borrower's consent to any Disqualified Institution or otherwise not in compliance with this Section 9.05 shall be subject to the provisions of this Section 9.05(f), and the Borrower shall be entitled to seek specific performance to enforce this Section 9.05(f) in addition to injunctive relief (without posting a bond or presenting evidence of irreparable harm) or any other remedies available to the Borrower at law or in equity; it being understood and agreed that the Borrower and its Subsidiaries will suffer irreparable harm if any Lender breaches any obligation under this Section 9.05 as it relates to any assignment, participation or pledge of any Loan or Commitment to any Disqualified Institution or any other Person to whom the Borrower's consent is required but not obtained. Nothing in this Section 9.05(f) shall be deemed to prejudice any right or remedy that the Borrower may otherwise have at law or equity. Upon the request of any Lender, the Administrative Agent and the Borrower may make the list of Disqualified Institutions (other than any Disqualified Institution under clause (a)(iii) or (b)(ii) of the definition thereof) available to such Lender so long as such Lender agrees to keep the list of Disqualified Institutions confidential in accordance with the terms hereof and such Lender may provide such list of Disqualified Institutions to any potential assignee or participant on a confidential basis, solely for the purpose of permitting such potential assignee or participant to verify whether such Person constitutes a Disqualified Institution.

(ii) If any assignment or participation under this Section 9.05 is made to a Disqualified Institution without the Borrower's prior written consent or otherwise not in compliance with this Section 9.05, then the Borrower may, at its sole expense and effort, upon notice to the applicable Disqualified Institution (or the applicable Lender) and the Administrative Agent, (A) terminate any Commitment of such Disqualified Institution (or the applicable Lender) and repay all obligations of the Borrower owing to such Disqualified Institution (or the applicable Lender), (B) in the case of any outstanding Term Loans, held by such Disqualified Institution (or the applicable Lender), purchase such Term Loans by paying the lesser of (x) par and (y) the amount that such Disqualified Institution (or the applicable Lender) paid to acquire such Term Loans, plus accrued interest thereon, accrued fees and all other amounts payable to it hereunder and/or (C) require such Disqualified Institution (or the applicable Lender) to assign, without recourse (in accordance with and subject to the restrictions contained in this Section 9.05), all of its interests, rights and obligations under this Agreement to one or more Eligible Assignees; provided that (I) in the case of clause (B), the applicable Disqualified Institution (or the applicable Lender) has received payment of an amount equal to the lesser of (1) par and (2) the amount that such Disqualified Institution (or the applicable Lender) paid for the applicable Loans, plus accrued interest thereon, accrued fees and all other amounts payable to it hereunder, from the Borrower, (II) in the case of clauses (A) and (B), the Borrower shall not be liable to the relevant Disqualified Institution (or the

applicable Lender) under Section 2.16 if any Term Benchmark Loan or RFR Loan owing to such Disqualified Institution (or the applicable Lender) is repaid or purchased other than on the last day of the Interest Period (or, in the case of an RFR Loan, the next applicable Interest Payment Date) relating thereto, (III) in the case of clause (C), the relevant assignment shall otherwise comply with this Section 9.05 (except that (x) no registration and processing fee required under this Section 9.05 shall be required with any assignment pursuant to this paragraph and (y) any Term Loan acquired by any Affiliated Lender pursuant to this paragraph will not be included in calculating compliance with the Affiliated Lender Cap for a period of 90 days following such transfer; provided that, to the extent the aggregate principal amount of Term Loans held by Affiliated Lenders exceeds the Affiliated Lender Cap on the 91st day following such transfer, then such excess amount shall either be (x) contributed to the Borrower or any of its Subsidiaries and retired and cancelled immediately upon such contribution or (y) automatically cancelled) and (IV) in no event shall such Disqualified Institution (or the applicable Lender) be entitled to receive amounts set forth in Section 2.13(e). Further, the Borrower may, upon notice to the Administrative Agent, require that such Disqualified Institution (or the applicable Lender) (A) will not receive information or reporting provided by any Loan Party, the Administrative Agent or any Lender and will not be permitted to attend or participate in conference calls or meetings attended solely by the Lenders and the Administrative Agent, (B) (x) for purposes of determining whether the Required Lenders or the majority Lenders under any Class have (i) consented (or not consented) to any amendment, modification, waiver, consent or other action with respect to any of the terms of any Loan Document or any departure by any Loan Party therefrom, (ii) otherwise acted on any matter related to any Loan Document, or (iii) directed or required the Administrative Agent or any Lender to undertake any action (or refrain from taking any action) with respect to or under any Loan Document, shall not have any right to consent (or not consent), otherwise act or direct or require the Administrative Agent or any Lender to take (or refrain from taking) any such action, and all Loans held by any Disqualified Institution (or the applicable Lender) shall be deemed to be not outstanding for all purposes of calculating whether the Required Lenders, majority Lenders under any Class or all Lenders have taken any actions, and (y) hereby agrees that if a case or proceeding under any Debtor Relief Law shall be commenced by or against the Borrower or any other Loan Party, such Disqualified Institution (or the applicable Lender) will be deemed to vote in the same proportion as Lenders that are not Disqualified Institutions (or the applicable Lender) and that any vote by any such Disqualified Institution in violation of the foregoing shall not be counted and (C) hereby agrees that the provisions of Section 9.03 shall not apply in favor of such Disqualified Institutions (or the applicable Lender). For the sake of clarity, the provisions in this Section 9.05(f) shall not apply to any Person that is an assignee of a Disqualified Institution (or the applicable Lender), if such assignee is not a Disqualified Institution (or the applicable Lender).

(iii) Notwithstanding anything to the contrary herein, each of the Borrower and each Lender acknowledges and agrees that the Administrative Agent, in its capacity as such, shall not be responsible or have any liability for, or have any duty to ascertain, inquire into, monitor or enforce, compliance with the provisions hereof relating to Disqualified Institutions (or the applicable Lender), including whether any Lender or potential Lender is a Disqualified Institution (or the applicable Lender). Without limiting the generality of the foregoing, the Administrative Agent, in its capacity as such, shall not (x) be obligated to ascertain, monitor or inquire as to whether any Lender or participant or prospective Lender or participant is a Disqualified Institution (or the applicable Lender) or (y) have any liability with respect to or arising out of any assignment or participation of Loans or Commitments, or disclosure of

confidential information, to any Disqualified Institution (or the applicable Lender) (regardless of whether the consent of the Administrative Agent is required thereto), and none of the Borrower, any Lender or their respective Affiliates will bring any claim to such effect.

(g) Notwithstanding anything to the contrary contained herein, any Lender may, at any time, assign all or a portion of its rights and obligations under this Agreement in respect of its Term Loans to any Affiliated Lender, the Borrower or any of its Restricted Subsidiaries (A) through Dutch Auctions open to all Lenders holding the relevant Term Loans or (B) through open market purchases on a non-pro rata basis, in each case with respect to clauses (A) and (B), without the consent of the Administrative Agent; provided that:

(i) any Term Loans acquired by the Borrower or any of its Restricted Subsidiaries shall, to the extent permitted by applicable Requirements of Law, be retired and cancelled immediately upon the acquisition thereof; provided that upon any such retirement and cancellation, the aggregate outstanding principal amount of the Term Loans shall be deemed reduced by the full par value of the aggregate principal amount of the Term Loans so retired and cancelled, and each principal repayment installment with respect to the Term Loans pursuant to Section 2.10(a) shall be reduced on a pro rata basis by the full par value of the aggregate principal amount of Term Loans so cancelled;

(ii) any Term Loans acquired by any Affiliated Lender may (but shall not be required to) be contributed to the Borrower or any of its Subsidiaries (it being understood that any such Term Loans shall, to the extent permitted by applicable Requirements of Law, be retired and cancelled promptly upon such contribution); provided that upon any such cancellation, the aggregate outstanding principal amount of the applicable Term Loans shall be deemed reduced, as of the date of such contribution, by the full par value of the aggregate principal amount of the Term Loans so contributed and cancelled, and each principal repayment installment with respect to the applicable Term Loans pursuant to Section 2.10(a) shall be reduced pro rata by the full par value of the aggregate principal amount of Term Loans so contributed and cancelled;

(iii) the relevant Affiliated Lender and assigning Lender shall have executed an Affiliated Lender Assignment and Assumption;

(iv) after giving effect to the relevant assignment and to all other assignments to all Affiliated Lenders, the aggregate principal amount of all Term Loans then held by all Affiliated Lenders shall not exceed 25% of the aggregate principal amount of the Term Loans then outstanding (after giving effect to any substantially simultaneous cancellations thereof) (the "Affiliated Lender Cap"); provided that each party hereto acknowledges and agrees that the Administrative Agent shall not be liable for any losses, damages, penalties, claims, demands, actions, judgments, suits, costs, expenses and disbursements of any kind or nature whatsoever incurred or suffered by any Person in connection with any compliance or non-compliance with this clause (g)(iv) or any purported assignment exceeding the Affiliated Lender Cap (it being understood and agreed that the Affiliated Lender Cap is intended to apply to any Term Loans made available to Affiliated Lenders by means other than formal assignment (e.g., as a result of an acquisition of another Lender (other than any Debt Fund Affiliate)) by any Affiliated Lender or the provision of Additional Term Loans by any Affiliated Lender); provided, further, that to the extent that any assignment to any Affiliated Lender would result in the aggregate principal

amount of Term Loans held by Affiliated Lenders exceeding the Affiliated Lender Cap (after giving effect to any substantially simultaneous cancellations thereof), the assignment of the relevant excess amount shall be null and void;

(v) in connection with any assignment effected pursuant to a Dutch Auction and/or open market purchase conducted by the Borrower or any of its Restricted Subsidiaries, no Event of Default exists at the time of acceptance of bids for the Dutch Auction or the confirmation of such open market purchase, as applicable; and

(vi) by its acquisition of Term Loans, each relevant Affiliated Lender shall be deemed to have acknowledged and agreed that:

(A) subject to clause (iv) above, the Term Loans held by such Affiliated Lender shall be disregarded in both the numerator and denominator in the calculation of any Required Lender or other Lender vote (and the Term Loans held by such Affiliated Lender shall be deemed to be voted pro rata along with the other Lenders that are not Affiliated Lenders); provided that (x) such Affiliated Lender shall have the right to vote (and the Term Loans held by such Affiliated Lender shall not be so disregarded) with respect to any amendment, modification, waiver, consent or other action that requires the vote of all Lenders or all Lenders directly and adversely affected thereby, as the case may be, and (y) no amendment, modification, waiver, consent or other action shall (1) disproportionately affect such Affiliated Lender in its capacity as a Lender as compared to other Lenders of the same Class that are not Affiliated Lenders or (2) deprive any Affiliated Lender of its share of any payments which the Lenders are entitled to share on a pro rata basis hereunder, in each case without the consent of such Affiliated Lender; and

(B) such Affiliated Lender, solely in its capacity as an Affiliated Lender, will not be entitled to (i) attend (including by telephone) or participate in any meeting or discussion (or portion thereof) among the Administrative Agent or any Lender or among Lenders to which the Loan Parties or their representatives are not invited or (ii) receive any information or material prepared by the Administrative Agent or any Lender or any communication by or among the Administrative Agent and one or more Lenders, except to the extent such information or materials have been made available by the Administrative Agent or any Lender to any Loan Party or its representatives (and in any case, other than the right to receive notices of Borrowings, prepayments and other administrative notices in respect of its Term Loans required to be delivered to Lenders pursuant to Article 2);

(vii) no Affiliated Lender shall be required to represent or warrant that it is not in possession of material non-public information with respect to the Borrower and/or any Subsidiary thereof and/or their respective securities in connection with any assignment permitted by this Section 9.05(g); and

(viii) in any case or proceeding under any Debtor Relief Law, the interest of any Affiliated Lender in any Term Loan will be deemed to be voted in the same proportion as the vote of Lenders that are not Affiliated Lenders on the relevant matter; provided that each Affiliated Lender will be entitled to vote its interest in any Term Loan to the extent that any plan

of reorganization or similar dispositive restructuring plan with respect to which the relevant vote is sought proposes to treat the interest of such Affiliated Lender in such Term Loan in a manner that is less favorable to such Affiliated Lender than the proposed treatment of Term Loans held by other Term Lenders.

Notwithstanding anything to the contrary contained herein, any Lender may, at any time, assign all or a portion of its rights and obligations under this Agreement in respect of its Term Loans to any Debt Fund Affiliate, and any Debt Fund Affiliate may, from time to time, purchase Term Loans (x) on a non-pro rata basis through Dutch Auctions open to all applicable Lenders or (y) on a non-pro rata basis through open market purchases without the consent of the Administrative Agent, in each case, notwithstanding the requirements set forth in subclauses (i) through (viii) of this clause (g); provided that the Term Loans held by all Debt Fund Affiliates shall not account for more than 49.9% of the amounts included in determining whether the Required Lenders have (A) consented to any amendment, modification, waiver, consent or other action with respect to any of the terms of any Loan Document or any departure by any Loan Party therefrom, (B) otherwise acted on any matter related to any Loan Document or (C) directed or required the Administrative Agent or any Lender to undertake any action (or refrain from taking any action) with respect to or under any Loan Document; it being understood and agreed that the portion of the Term Loan that accounts for more than 49.9% of the relevant Required Lender action shall be deemed to be voted pro rata along with other Lenders that are not Debt Fund Affiliates. Any Term Loans acquired by any Debt Fund Affiliate may (but shall not be required to) be contributed to the Borrower or any of its Subsidiaries for purposes of cancelling such Indebtedness (it being understood that any Term Loans so contributed shall be retired and cancelled immediately upon thereof); provided that upon any such cancellation, the aggregate outstanding principal amount of the relevant Class of Loans shall be deemed reduced, as of the date of such contribution, by the full par value of the aggregate principal amount of the Loans so contributed and cancelled, and each principal repayment installment with respect to the Term Loans pursuant to Section 2.10(a) shall be reduced pro rata by the full par value of the aggregate principal amount of any applicable Term Loans so contributed and cancelled.

Section 1.06. Survival. All covenants, agreements, representations and warranties made by the Loan Parties in the Loan Documents and in the certificates or other instruments delivered in connection with or pursuant to this Agreement or any other Loan Document shall be considered to have been relied upon by the other parties hereto and shall survive the execution and delivery of the Loan Documents and the making of any Loan regardless of any investigation made by any such other party or on its behalf and notwithstanding that the Administrative Agent may have had notice or knowledge of any Default or Event of Default or incorrect representation or warranty at the time any credit is extended hereunder, and shall continue in full force and effect until the Termination Date. The provisions of Sections 2.15, 2.16, 2.17, 9.03 and 9.13 and Article 8 shall survive and remain in full force and effect regardless of the consummation of the transactions contemplated hereby, the repayment of the Loans, the occurrence of the Termination Date or the termination of this Agreement or any provision hereof but in each case, subject to the limitations set forth in this Agreement.

Section 1.07. Counterparts; Integration; Effectiveness. This Agreement may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Agreement, the other Loan Documents, the Engagement Letter and any separate letter agreements with respect to fees payable to the Administrative Agent constitute the entire agreement among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. This Agreement shall become effective when it has been executed

by the Borrower and the Administrative Agent and when the Administrative Agent has received counterparts hereof which, when taken together, bear the signatures of each of the other parties hereto, and thereafter shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns. Delivery of an executed counterpart of a signature page to this Agreement by facsimile or other electronic transmission (including by email as a ".pdf" or ".tif" attachment) shall be effective as delivery of a manually executed counterpart of this Agreement.

Section 1.08. Severability. To the extent permitted by applicable Requirements of Law, any provision of any Loan Document held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions thereof; and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction.

Section 1.09. Right of Setoff. At any time when an Event of Default exists, the Administrative Agent and each Lender is hereby authorized at any time and from time to time, to the fullest extent permitted by applicable Requirements of Law, to set off and apply any and all deposits (general or special, time or demand, provisional or final) at any time held and other obligations (in any currency) at any time owing by the Administrative Agent or such Lender to or for the credit or the account of any Loan Party against any of and all the Secured Obligations held by the Administrative Agent or such Lender, irrespective of whether or not the Administrative Agent or such Lender shall have made any demand under the Loan Documents and although such obligations may be contingent or unmatured or are owed to a branch or office of such Lender different than the branch or office holding such deposit or obligation on such Indebtedness. Any applicable Lender shall promptly notify the Borrower and the Administrative Agent of such set-off or application; provided that any failure to give or any delay in giving such notice shall not affect the validity of any such set-off or application under this Section 9.09. The rights of each Lender and the Administrative Agent under this Section 9.09 are in addition to other rights and remedies (including other rights of setoff) which such Lender or the Administrative Agent may have.

Section 1.10. Governing Law; Jurisdiction; Consent to Service of Process.

(a) THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS (OTHER THAN AS EXPRESSLY SET FORTH IN ANY OTHER LOAN DOCUMENT) AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING UNDER OR RELATED TO THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS (OTHER THAN AS EXPRESSLY SET FORTH IN ANY OTHER LOAN DOCUMENT), SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

(b) EACH PARTY HERETO HEREBY IRREVOCABLY AND UNCONDITIONALLY SUBMITS, FOR ITSELF AND ITS PROPERTY, TO THE EXCLUSIVE JURISDICTION OF ANY U.S. FEDERAL OR NEW YORK STATE COURT SITTING IN THE BOROUGH OF MANHATTAN, IN THE CITY OF NEW YORK (OR ANY APPELLATE COURT THEREFROM) OVER ANY SUIT, ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO ANY LOAN DOCUMENT AND AGREES THAT ALL CLAIMS IN RESPECT OF ANY SUCH ACTION OR PROCEEDING SHALL (EXCEPT AS PERMITTED BELOW) BE HEARD AND DETERMINED IN SUCH NEW YORK STATE OR, TO THE EXTENT PERMITTED BY APPLICABLE REQUIREMENTS OF LAW, FEDERAL COURT. EACH PARTY HERETO AGREES THAT SERVICE OF ANY PROCESS,

SUMMONS, NOTICE OR DOCUMENT BY REGISTERED MAIL ADDRESSED TO SUCH PERSON SHALL BE EFFECTIVE SERVICE OF PROCESS AGAINST SUCH PERSON FOR ANY SUIT, ACTION OR PROCEEDING BROUGHT IN ANY SUCH COURT. EACH PARTY HERETO AGREES THAT A FINAL JUDGMENT IN ANY SUCH ACTION OR PROCEEDING MAY BE ENFORCED IN OTHER JURISDICTIONS BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY APPLICABLE REQUIREMENTS OF LAW. EACH PARTY HERETO AGREES THAT THE ADMINISTRATIVE AGENT RETAINS THE RIGHT TO BRING PROCEEDINGS AGAINST ANY LOAN PARTY IN THE COURTS OF ANY OTHER JURISDICTION SOLELY IN CONNECTION WITH THE EXERCISE OF ITS RIGHTS UNDER ANY COLLATERAL DOCUMENT.

(c) EACH PARTY HERETO HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT IT MAY LEGALLY AND EFFECTIVELY DO SO, ANY OBJECTION WHICH IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY SUIT, ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT IN ANY COURT REFERRED TO IN PARAGRAPH (b) OF THIS SECTION 9.10. EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE REQUIREMENTS OF LAW, ANY CLAIM OR DEFENSE OF AN INCONVENIENT FORUM TO THE MAINTENANCE OF SUCH ACTION, SUIT OR PROCEEDING IN ANY SUCH COURT.

(d) TO THE EXTENT PERMITTED BY APPLICABLE REQUIREMENTS OF LAW, EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES PERSONAL SERVICE OF ANY AND ALL PROCESS UPON IT AND AGREES THAT ALL SUCH SERVICE OF PROCESS MAY BE MADE BY REGISTERED MAIL (OR ANY SUBSTANTIALLY SIMILAR FORM OF MAIL) DIRECTED TO IT AT ITS ADDRESS FOR NOTICES AS PROVIDED FOR IN SECTION 9.01. EACH PARTY HERETO HEREBY WAIVES ANY OBJECTION TO SUCH SERVICE OF PROCESS AND FURTHER IRREVOCABLY WAIVES AND AGREES NOT TO PLEAD OR CLAIM IN ANY ACTION OR PROCEEDING COMMENCED HEREUNDER OR UNDER ANY OTHER LOAN DOCUMENT THAT SERVICE OF PROCESS WAS INVALID AND INEFFECTIVE. NOTHING IN THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT WILL AFFECT THE RIGHT OF ANY PARTY TO THIS AGREEMENT TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY APPLICABLE REQUIREMENTS OF LAW.

Section 1.11. Waiver of Jury Trial. EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE REQUIREMENTS OF LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY SUIT, ACTION, PROCEEDING OR COUNTERCLAIM (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY) DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT, ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY. EACH PARTY HERETO (a) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HERETO HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (b) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 9.11.

Section 1.12. Headings. Article and Section headings and the Table of Contents used herein are for convenience of reference only, are not part of this Agreement and shall not affect the construction of, or be taken into consideration in interpreting, this Agreement.

Section 1.13. Confidentiality. Each of the Administrative Agent, each Lender, each Arranger, each First Amendment Arranger (as defined in the First Amendment), each Second Amendment Arranger (as defined in the Second Amendment), the Third Amendment Arranger, each Fourth Amendment Arranger, each Fifth Amendment Arranger, each Sixth Amendment Arranger, each Seventh Amendment Arranger ~~and~~**,** each Tenth Amendment **Arranger and each Eleventh Amendment** Arranger agrees (and each Lender agrees to cause its SPC, if any) to maintain the confidentiality of the Confidential Information (as defined below), except that Confidential Information may be disclosed (a) to its and its Affiliates' directors, officers, managers, employees, independent auditors, or other experts and advisors, including accountants, legal counsel and other advisors (collectively, the "Representatives") on a "need to know" basis solely in connection with the transactions contemplated hereby and who are informed of the confidential nature of the Confidential Information and are or have been advised of their obligation to keep the Confidential Information of this type confidential; provided that such Person shall be responsible for its Affiliates' and their Representatives' compliance with this paragraph; provided, further, that unless the Borrower otherwise consents, no such disclosure shall be made by the Administrative Agent, any Arranger, any First Amendment Arranger (as defined in the First Amendment), any Second Amendment Arranger (as defined in the Second Amendment), the Third Amendment Arranger, any Fourth Amendment Arranger, any Fifth Amendment Arranger, any Sixth Amendment Arranger, any Seventh Amendment Arranger, any Tenth Amendment Arranger, any **Eleventh Amendment Arranger, any** Lender or any Affiliate or Representative thereof to any Affiliate or Representative of the Administrative Agent, any Arranger, any First Amendment Arranger (as defined in the First Amendment), any Second Amendment Arranger (as defined in the Second Amendment), the Third Amendment Arranger, any Fourth Amendment Arranger, any Fifth Amendment Arranger, any Sixth Amendment Arranger, any Seventh Amendment Arranger, any Tenth Amendment ~~Arrangers~~**Arranger, any Eleventh Amendment Arranger,** or any Lender that is a Disqualified Institution, (b) to the extent compelled by legal process in, or reasonably necessary to, the defense of such legal, judicial or administrative proceeding, in any legal, judicial or administrative proceeding or otherwise as required by applicable Requirements of Law (in which case such Person shall (i) to the extent permitted by applicable Requirements of Law, inform the Borrower promptly in advance thereof and (ii) use commercially reasonable efforts to ensure that any such information so disclosed is accorded confidential treatment), (c) upon the demand or request of any regulatory or governmental authority (including any self-regulatory body) purporting to have jurisdiction over such Person or its Affiliates (in which case such Person shall, except with respect to any audit or examination conducted by bank accountants or any Governmental Authority or regulatory or self-regulatory authority exercising examination or regulatory authority, to the extent permitted by applicable Requirements of Law, (i) inform the Borrower promptly in advance thereof and (ii) use commercially reasonable efforts to ensure that any information so disclosed is accorded confidential treatment), (d) to any other party to this Agreement, (e) subject to an acknowledgment and agreement by the relevant recipient that the Confidential Information is being disseminated on a confidential basis (on substantially the terms set forth in this paragraph or as otherwise reasonably acceptable to the Borrower and the Administrative Agent, including as set forth in the Information Memorandum) in accordance with the standard syndication process of the Arrangers, First Amendment Arrangers (as defined in the First Amendment), Second

Amendment Arrangers (as defined in the Second Amendment), Third Amendment Arranger, Fourth Amendment Arrangers, Fifth Amendment Arrangers, Sixth Amendment Arrangers, Seventh Amendment Arrangers ~~or,~~ Tenth Amendment Arrangers **or Eleventh Amendment Arrangers**, as applicable, or market standards for dissemination of the relevant type of information, which shall in any event require "click through" or other affirmative action on the part of the recipient to access the Confidential Information and acknowledge its confidentiality obligations in respect thereof, to (i) any Eligible Assignee of or Participant in, or any prospective Eligible Assignee of or prospective Participant in, any of its rights or obligations under this Agreement, including any SPC (in each case other than a Disqualified Institution), (ii) any pledgee referred to in Section 9.05, (iii) any actual or prospective, direct or indirect contractual counterparty (or its advisors) to any Derivative Transaction (including any credit default swap) or similar derivative product to which any Loan Party is a party and (iv) subject to the Borrower's prior approval of the information to be disclosed, (x) to Moody's or S&P on a confidential basis in connection with obtaining or maintaining ratings as required under Section 5.13 or (y) to the CUSIP Service Bureau or any similar agency in connection with the issuance and monitoring of CUSIP numbers with respect to the facilities or, on a confidential basis, market data collectors and service providers to the Administrative Agent in connection with the administration and management of this Agreement and the Loan Documents, (f) with the prior written consent of the Borrower and (g) to the extent the Confidential Information becomes publicly available other than as a result of a breach of this Section 9.13 by such Person, its Affiliates or their respective Representatives. For purposes of this Section 9.13, "Confidential Information" means all information relating to the Borrower and/or any of its Subsidiaries and their respective businesses or the Transactions (including any information obtained by the Administrative Agent, any Lender, any Arranger, any First Amendment Arranger (as defined in the First Amendment), any Second Amendment Arranger (as defined in the Second Amendment), the Third
Amendment Arranger, any Fourth Amendment Arranger, any Fifth Amendment Arranger, any Sixth
Amendment Arranger, any Seventh Amendment Arranger, any Tenth Amendment Arranger**, any Eleventh Amendment Arranger** or any of their respective Affiliates or Representatives, based on a review of any books and records relating to the Borrower and/or any of its Subsidiaries and their respective Affiliates from time to time, including prior to the date hereof) other than any such information that is publicly available to the Administrative Agent, any Arranger, any First Amendment Arranger (as defined in the First Amendment), any Second Amendment Arranger (as defined in the Second Amendment), the Third Amendment Arranger, any Fourth Amendment Arranger, any Fifth Amendment Arranger, any Sixth Amendment Arranger, any Seventh Amendment Arranger, any Tenth Amendment Arranger**, any Eleventh Amendment Arranger** or Lender on a non-confidential basis prior to disclosure by the Borrower or any of its Subsidiaries. For the avoidance of doubt, in no event shall any disclosure of any Confidential Information be made to a Person that is a Disqualified Institution at the time of disclosure.

Section 1.14. No Fiduciary Duty. Each of the Administrative Agent, the Arrangers, any First Amendment Arranger (as defined in the First Amendment), any Second Amendment Arranger (as defined in the Second Amendment), the Third Amendment Arranger, any Fourth Amendment Arranger, any Fifth Amendment Arranger, any Sixth Amendment Arranger, any Seventh Amendment Arranger, any
Tenth Amendment Arranger, **any Eleventh Amendment Arranger,** each Lender and their respective Affiliates (collectively, solely for purposes of this paragraph, the "Lenders"), may have economic interests that conflict with those of the Loan Parties, their stockholders and/or their respective affiliates. Each Loan Party agrees that nothing in the Loan Documents or otherwise will be deemed to create an

advisory, fiduciary or agency relationship or fiduciary or other implied duty between the Administrative Agent, any Arranger, any First Amendment Arranger (as defined in the First Amendment), any Second
Amendment Arranger (as defined in the Second Amendment), the Third Amendment Arranger, any
Fourth Amendment Arranger, any Fifth Amendment Arranger, any Sixth Amendment Arranger, any Seventh Amendment Arranger, any Tenth Amendment Arranger, any **Eleventh Amendment Arranger, any** Lender or their respective Affiliates, on the one hand, and such Loan Party, its respective stockholders or its respective affiliates, on the other. Each Loan Party acknowledges and agrees that: (i) the transactions contemplated by the Loan Documents (including the exercise of rights and remedies hereunder and thereunder) are arm's-length commercial transactions between the Lenders, on the one hand, and the Loan Parties, on the other, and (ii) in connection therewith and with the process leading thereto, (x) no Lender, in its capacity as such, has assumed an advisory or fiduciary responsibility in favor of any Loan Party, its respective stockholders or its respective affiliates with respect to the transactions contemplated hereby (or the exercise of rights or remedies with respect thereto) or the process leading thereto (irrespective of whether any Lender has advised, is currently advising or will advise any Loan Party, its respective stockholders or its respective Affiliates on other matters) or any other obligation to any Loan Party except the obligations expressly set forth in the Loan Documents and (y) each Lender, in its capacity as such, is acting solely as principal and not as the agent or fiduciary of such Loan Party, its respective management, stockholders, creditors or any other Person. Each Loan Party acknowledges and agrees that such Loan Party has consulted its own legal, tax and financial advisors to the extent it deemed appropriate and that it is responsible for making its own independent judgment with respect to such transactions and the process leading thereto. To the fullest extent permitted by the applicable Requirements of Law, each Loan Party hereby agrees not to assert any claim against the Administrative Agent, the Arrangers, the First Amendment Arrangers (as defined in the First Amendment), the Second Amendment Arrangers (as defined in the Second Amendment), the Third Amendment Arranger, the Fourth Amendment Arrangers, the Fifth Amendment Arrangers, the Sixth Amendment Arrangers, the Seventh Amendment Arrangers, the Tenth Amendment Arrangers, **the Eleventh Amendment Arrangers,** any Lender or any of their respective Affiliates with respect to any alleged breach of fiduciary duty arising solely by virtue of this Agreement.

Section 1.15. Several Obligations. The respective obligations of the Lenders hereunder are several and not joint and the failure of any Lender to make any Loan or perform any of its obligations hereunder shall not relieve any other Lender from any of its obligations hereunder.

Section 1.16. USA PATRIOT Act. Each Lender that is subject to the requirements of the USA PATRIOT Act hereby notifies the Loan Parties that pursuant to the requirements of the USA PATRIOT Act, it is required to obtain, verify and record information that identifies each Loan Party, which information includes the name and address of such Loan Party and other information that will allow such Lender to identify such Loan Party in accordance with the USA PATRIOT Act.

Section 1.17. Disclosure of Agent Conflicts. Each Loan Party and each Lender hereby acknowledge and agree that the Administrative Agent and/or its Affiliates from time to time may hold investments in, make other loans to or have other relationships with any of the Loan Parties and their respective Affiliates.

Section 1.18. Appointment for Perfection. Each Lender hereby appoints each other Lender as its agent for the purpose of perfecting Liens for the benefit of the Administrative Agent and the Lenders, in assets which, in accordance with Article 9 of the UCC or any other applicable Requirement of Law can be perfected only by possession. If any Lender (other than the Administrative Agent) obtains possession of any Collateral, such Lender shall notify the Administrative Agent thereof and, promptly upon the Administrative Agent's request therefor shall deliver such Collateral to the Administrative Agent or

otherwise deal with such Collateral in accordance with the Administrative Agent's instructions. The Lenders hereby acknowledge and agree that the Administrative Agent may act, subject to and in accordance with the terms of any Acceptable Intercreditor Agreement, and any other applicable intercreditor or subordination agreement, as the collateral agent for the Lenders.

Section 1.19. Interest Rate Limitation. Notwithstanding anything herein to the contrary, if at any time the interest rate applicable to any Loan, together with all fees, charges and other amounts which are treated as interest on such Loan under applicable Requirements of Law (collectively the "Charged Amounts"), shall exceed the maximum lawful rate (the "Maximum Rate") which may be contracted for, charged, taken, received or reserved by the Lender holding such Loan in accordance with applicable Requirements of Law, the rate of interest payable in respect of such Loan hereunder, together with all Charged Amounts payable in respect thereof, shall be limited to the Maximum Rate and, to the extent lawful, the interest and Charged Amounts that would have been payable in respect of such Loan but were not payable as a result of the operation of this Section 9.19 shall be cumulated and the interest and Charged Amounts payable to such Lender in respect of other Loans or periods shall be increased (but not above the Maximum Rate therefor) until such cumulated amount, together with interest thereon at the Federal Funds Effective Rate to the date of repayment, have been received by such Lender.

Section 1.20. Conflicts. Notwithstanding anything to the contrary contained herein or in any other Loan Document, in the event of any conflict or inconsistency between this Agreement and any other Loan Document, the terms of this Agreement shall govern and control; provided that in the case of any conflict or inconsistency between any Acceptable Intercreditor Agreement and any Loan Document, the terms of any Acceptable Intercreditor Agreement shall govern and control.

Section 1.21. Release of Guarantors. Notwithstanding anything in Section 9.02(b) to the contrary, any Subsidiary Guarantor shall automatically be released from its obligations hereunder (and its Loan Guaranty shall be automatically released) (i) upon the consummation of any permitted transaction or series of related transactions if as a result thereof such Subsidiary Guarantor ceases to be a Restricted Subsidiary, (ii) upon such Subsidiary Guarantor becoming or constituting an Excluded Subsidiary as a result of a transaction or transactions permitted hereunder and/or (iii) upon the occurrence of the Termination Date. In connection with any such release, the Administrative Agent shall promptly execute and deliver to the relevant Loan Party, at such Loan Party's expense, all documents that such Loan Party shall reasonably request to evidence termination or release; provided, that upon the request of the Administrative Agent, the Borrower shall deliver a certificate of a Financial Officer certifying that the relevant transaction has been consummated in compliance with the terms of this Agreement. Any execution and delivery of any document pursuant to the preceding sentence of this Section 9.21 shall be without recourse to or warranty by the Administrative Agent (other than as to the Administrative Agent's authority to execute and deliver such documents).

Section 1.22. Acknowledgment and Consent to Bail-In of EEA Financial Institutions. Notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or understanding of the parties hereto, each such party acknowledges that any liability of any EEA 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 an EEA 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 an EEA Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an EEA 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 EEA 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 any EEA Resolution Authority.

Section 1.23. Acknowledgement Regarding Any Supported QFCs. To the extent that the Loan Documents provide support, through a guarantee or otherwise, for Hedge Agreements 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 Corporation 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):

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 under a Supported QFC or any QFC Credit Support.

[*Signature Pages Follow*]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective authorized officers as of the day and year first above written.

BLACKSTONE MORTGAGE TRUST, INC., as the Borrower

By: __
Name:
Title:

JPMORGAN CHASE BANK, N.A., as Administrative Agent and as a Lender

By: _____
Name:
Title:

Exhibit 10.2

EXECUTION VERSION

SEVENTH AMENDMENT TO
MASTER REPURCHASE AGREEMENT

THIS SEVENTH AMENDMENT TO MASTER REPURCHASE AGREEMENT, dated as of May 29, 2025 (this "Amendment"), is entered into by and among (i) **PARLEX 3A USD IE ISSUER DESIGNATED ACTIVITY COMPANY** (including any successor thereto, "US Purchaser"), **PARLEX 3A GBP IE ISSUER DESIGNATED ACTIVITY COMPANY** (including any successor thereto, "UK Purchaser"), **PARLEX 3A EUR IE ISSUER DESIGNATED ACTIVITY COMPANY** (including any successor thereto, "EUR Purchaser"), **PARLEX 3A SEK IE ISSUER DESIGNATED ACTIVITY COMPANY** (including any successor thereto, "SEK Purchaser"), **PERPETUAL CORPORATE TRUST LIMITED AS TRUSTEE OF THE PARLEX 2022-1 ISSUER TRUST** (including any successor thereto, "AUS Purchaser"), **PARLEX 3A CAD IE ISSUER DESIGNATED ACTIVITY COMPANY** (including any successor thereto, "CAD Purchaser" and, together with US Purchaser, UK Purchaser, EUR Purchaser, SEK Purchaser and AUS Purchaser, each a "Purchaser" and, collectively, "Purchasers"), (ii) **PARLEX 3A FINCO, LLC**, a limited liability company organized under the laws of the State of Delaware (including any successor thereto in accordance with the Repurchase Agent Agreement, "Repurchase Agent"), (iii) **BARCLAYS BANK PLC**, a public limited company organized under the laws of England and Wales (including any successor thereto in accordance with the Realisation Agent Agreement, "Realisation Agent") and (iv**) PARLEX 3A FINCO, LLC**, a limited liability company organized under the laws of the State of Delaware ("US Seller"), **PARLEX 3A UK FINCO, LLC**, a limited liability company organized under the laws of the State of Delaware ("UK Seller"), **PARLEX 3A EUR FINCO, LLC**, a limited liability company organized under the laws of the State of Delaware ("EUR Seller"), **PARLEX 3A SEK FINCO, LLC**, a limited liability company organized under the laws of the State of Delaware ("SEK Seller"), **SILVER FIN SUB TC PTY LTD**, acting in its personal capacity and as trustee for the Silver Fin Sub Trust, an Australian proprietary company ("AUS Seller"), **GLOSS FINCO 1, LLC**, a limited liability company organized under the laws of Delaware ("Gloss Seller") and **PARLEX 3A CAD FINCO, LLC,** a limited liability company organized under the laws of the State of Delaware ("CAD Seller" and, together with US Seller, UK Seller, EUR Seller, SEK Seller, AUS Seller and Gloss Seller, each a "Seller" and, collectively, "Sellers"). Capitalized terms used and not otherwise defined herein shall have the meanings given in the Repurchase Agreement (as defined below).

RECITALS

WHEREAS, Purchasers, Repurchase Agent, Realisation Agent and Sellers are parties to that certain Master Repurchase Agreement, dated as of May 31, 2022, as amended by that certain First Amendment to Master Repurchase Agreement, dated as of August 22, 2022, as further amended by that certain Second Amendment to Master Repurchase Agreement, dated as of December 23, 2022, as further amended by that certain Third Amendment to Master Repurchase Agreement, dated as of May 31, 2023, as further amended by that certain Fourth Amendment to Master Repurchase Agreement, dated as of November 22, 2023, as further amended by that certain Fifth Amendment to Master Repurchase Agreement, dated as of April 10, 2024, and as further amended by that certain Sixth Amendment to Master Repurchase Agreement, dated as of February 20, 2025 (the "Existing Repurchase Agreement" and, as amended by this Amendment,

and as hereafter further amended, modified, restated, replaced, waived, substituted, supplemented or extended from time to time, the "Repurchase Agreement"); and

WHEREAS, the parties hereto desire to make certain amendments and modifications to the Existing Repurchase Agreement.

NOW THEREFORE, in consideration of the foregoing recitals, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending to be legally bound, agree as follows:

ARTICLE 1

AMENDMENTS TO THE REPURCHASE AGREEMENT

Article 2 of the Existing Repurchase Agreement is hereby amended by deleting the definition of "Availability Period" in its entirety and replacing it with the following:

> "Availability Period" shall mean the period (i) beginning on the Closing Date and (ii) ending May 31, 2026, as such date may be extended pursuant to Article 3(f).

ARTICLE 2

REPRESENTATIONS

Each Seller represents and warrants to Purchasers, Repurchase Agent and Realisation Agent, as of the date of this Amendment, as follows

(a) No Material Adverse Effect, Margin Deficit Event, Default or Event of Default has occurred and is continuing;

(b) excluding any Due Diligence Representations and as disclosed in a Requested Exceptions Report approved in accordance with the terms of the Repurchase Agreement, all representations and warranties made by any Seller Party in the Transaction Documents are true, correct, complete and accurate on and as of the date of this Amendment;

(c) it is duly authorized to execute and deliver this Amendment and has taken all necessary action to authorize such execution and delivery;

(d) the person signing this Amendment on its behalf is duly authorized to do so on its behalf;

(e) the execution, delivery and performance of this Amendment will not violate any Requirement of Law applicable to it or its organizational documents or any agreement by which it is bound or by which any of its assets are affected;

(f) this Amendment has been duly executed and delivered by it; and

(g) this Amendment constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms, except as enforceability may be limited by bankruptcy, insolvency, other limitations on creditors' rights generally and general principles of equity.

ARTICLE 3

EXPENSES

Sellers shall pay on demand all of Purchaser's, Repurchase Agent's and Realisation Agent's out-of-pocket costs and expenses, including reasonable fees and expenses of attorneys, incurred in connection with the preparation, negotiation, execution and consummation of this Amendment.

ARTICLE 4

GOVERNING LAW

THIS AMENDMENT (AND ANY CLAIM OR CONTROVERSY HEREUNDER) SHALL BE CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, AND THE OBLIGATIONS, RIGHTS, AND REMEDIES OF THE PARTIES HEREUNDER SHALL BE DETERMINED IN ACCORDANCE WITH SUCH LAWS WITHOUT REGARD TO THE CONFLICT OF LAWS DOCTRINE APPLIED IN SUCH STATE (OTHER THAN SECTION 5-1401 AND 5-1402 OF THE GENERAL OBLIGATIONS LAW OF THE STATE OF NEW YORK).

ARTICLE 5

MISCELLANEOUS

(a) Except as expressly amended or modified hereby, the Repurchase Agreement shall remain in full force and effect in accordance with its terms and is hereby ratified and confirmed. All references to the Repurchase Agreement shall be deemed to mean the Repurchase Agreement as modified by this Amendment.

(b) This Amendment may be executed in counterparts, each of which so executed shall be deemed to be an original, but all of such counterparts shall together constitute but one and the same instrument. Delivery of an executed counterpart of a signature page of this Amendment in electronic format shall be as effective as delivery of a manually executed original counterpart of this Amendment.

(c) The headings in this Amendment are for convenience of reference only and shall not affect the interpretation or construction of this Amendment.

(d) This Amendment may not be amended or otherwise modified, waived or supplemented except as provided in the Repurchase Agreement.

(e) Article 40 (*Perpetual Creditor Limitation of Liability*) of the Existing Repurchase Agreement applies to this Amendment as if set out in full in this Amendment and as if references in that Article to "this Agreement" were to "this Amendment".

(f) This Amendment contains a final and complete integration of all prior expressions by the parties with respect to the subject matter hereof and shall constitute the entire agreement among the parties with respect to such subject matter, superseding all prior oral or written understandings.

(g) This Amendment and the Repurchase Agreement, as amended and modified hereby, is a single Transaction Document and shall be construed in accordance with the terms and provisions of the Repurchase Agreement.

[SIGNATURES FOLLOW]

IN WITNESS WHEREOF, the parties have executed this Amendment as a deed as of the day first written above.

BARCLAYS BANK PLC, as Realisation Agent, for and on behalf of:

PARLEX 3A USD IE ISSUER DESIGNATED ACTIVITY COMPANY,

PARLEX 3A GBP IE ISSUER DESIGNATED ACTIVITY COMPANY,

PARLEX 3A EUR IE ISSUER DESIGNATED ACTIVITY COMPANY,

PARLEX 3A SEK IE ISSUER DESIGNATED ACTIVITY COMPANY,

PARLEX 3A CAD IE ISSUER DESIGNATED ACTIVITY COMPANY,

PERPETUAL CORPORATE TRUST LIMITED (ABN 99 000 341 533) in its capacity as trustee of the **PARLEX 2022-1 ISSUER TRUST**

By: /s/ Javier Colon
Name: Javier Colon
Title: Authorized Signatory

[SIGNATURES CONTINUE ON FOLLOWING PAGE]

PARLEX 3A FINCO, LLC, as Repurchase Agent

By: /s/ Ana Gonzalez-Iglesias
Name: Ana Gonzalez-Iglesias
Title: Authorized Signatory

[SIGNATURES CONTINUE ON FOLLOWING PAGE]

BARCLAYS BANK PLC, as Realisation Agent

By: /s/ Javier Colon
Name: Javier Colon
Title: Authorized Signatory

[SIGNATURES CONTINUE ON FOLLOWING PAGE]

PARLEX 3A FINCO, LLC, as US Seller

By: /s/ Ana Gonzalez-Iglesias
Name: Ana Gonzalez-Iglesias
Title: Authorized Signatory

PARLEX 3A UK FINCO, LLC, as UK Seller

By: /s/ Ana Gonzalez-Iglesias
Name: Ana Gonzalez-Iglesias
Title: Authorized Signatory

PARLEX 3A EUR FINCO, LLC, as EUR Seller

By: /s/ Ana Gonzalez-Iglesias
Name: Ana Gonzalez-Iglesias
Title: Authorized Signatory

PARLEX 3A SEK FINCO, LLC, as SEK Seller

By: /s/ Ana Gonzalez-Iglesias
Name: Ana Gonzalez-Iglesias
Title: Authorized Signatory

GLOSS FINCO 1, LLC, as Gloss Seller

By: /s/ Ana Gonzalez-Iglesias
Name: Ana Gonzalez-Iglesias
Title: Authorized Signatory

[SIGNATURES CONTINUE ON FOLLOWING PAGE]

PARLEX 3A CAD FINCO, LLC, as CAD Seller

By: /s/ Ana Gonzalez-Iglesias
Name: Ana Gonzalez-Iglesias
Title: Authorized Signatory

[SIGNATURES CONTINUE ON FOLLOWING PAGE]

Signed, sealed and delivered by **Silver Fin Sub TC Pty Ltd** in its personal capacity and as trustee for **Silver Fin Sub Trust** in accordance with section 127 of the Corporations Act 2001 (Cth):

/s/ Christopher John Tynan	/s/ Craig Newman
Signature of director	Signature of ~~company secretary~~/director
Full name of director who states that they are a director of Silver Fin Sub TC Pty Ltd	Full name of ~~company secretary~~/director who states that they are a ~~company secretary~~/director of Silver Fin Sub TC Pty Ltd

Exhibit 10.3

EXECUTION VERSION

SIXTH AMENDED AND RESTATED
MASTER REPURCHASE AGREEMENT

Dated as of June 10, 2025

among

PARLEX 2 FINANCE, LLC,

PARLEX 2A FINCO, LLC,

PARLEX 2 UK FINCO, LLC,

PARLEX 2 EUR FINCO, LLC,

PARLEX 2 AU FINCO, LLC,

PARLEX 2 CAD FINCO, LLC,

WISPAR 5 FINCO, LLC,

SILVER FIN II SUB TC PTY LTD,

and any other Person when such Person joins as a Seller under this Agreement from time to time

individually and/or collectively, as the context requires, as Seller,

and

CITIBANK, N.A.,

as Buyer

TABLE OF CONTENTS

		Page
1.	APPLICABILITY	1
2.	DEFINITIONS	2
3.	INITIATION; CONFIRMATION; TERMINATION; FEES	46
4.	MARGIN MAINTENANCE	57
5.	INCOME PAYMENTS AND PRINCIPAL PAYMENTS	63
6.	SECURITY INTEREST	66
7.	PAYMENT, TRANSFER AND CUSTODY	67
8.	SALE, TRANSFER, HYPOTHECATION OR PLEDGE OF PURCHASED LOANS	71
9.	INTENTIONALLY OMITTED	72
10.	REPRESENTATIONS	72
11.	NEGATIVE COVENANTS OF SELLER	78
12.	AFFIRMATIVE COVENANTS OF SELLER	79
13.	SINGLE-PURPOSE ENTITY	83
14.	EVENTS OF DEFAULT; REMEDIES	85
15.	SINGLE AGREEMENT	90
16.	RECORDING OF COMMUNICATIONS	91
17.	NOTICES AND OTHER COMMUNICATIONS	91
18.	ENTIRE AGREEMENT; SEVERABILITY	91
19.	NON-ASSIGNABILITY	92
20.	GOVERNING LAW	93
21.	NO WAIVERS, ETC.	93
22.	USE OF EMPLOYEE PLAN ASSETS	93
23.	INTENT	94
24.	DISCLOSURE RELATING TO CERTAIN FEDERAL PROTECTIONS	96
25.	CONSENT TO JURISDICTION; WAIVER OF JURY TRIAL	96
26.	NO RELIANCE	97
27.	INDEMNITY	98
28.	DUE DILIGENCE	99
29.	SERVICING	100

30. MISCELLANEOUS 101
31. TAXES 102
32. JOINT AND SEVERAL OBLIGATIONS 105

ANNEXES AND EXHIBITS

ANNEX I	Names and Addresses for Communications between Parties and Wire Instructions
SCHEDULE I	Prohibited Transferees
EXHIBIT I	Form of Confirmation
EXHIBIT II	Authorized Representatives of Seller
EXHIBIT III	Form of Custodial Delivery
EXHIBIT IV	Eligible Loan Due Diligence Checklist
EXHIBIT V	Form of Power of Attorney
EXHIBIT VI-I	Representations and Warranties Regarding Each Individual Purchased Loan Which Is Not (i) a Foreign Purchased Loan (AU), (ii) a Participation Interest in a Whole Loan or (iii) a Foreign Purchased Loan (CAD)
EXHIBIT VI-II	Representations and Warranties Regarding Each Individual Purchased Loan Which Is a Participation Interest in a Whole Loan
EXHIBIT VI-III	Representations and Warranties Regarding Each Individual Purchased Loan Which Is a Foreign Purchased Loan (AU)
EXHIBIT VI-IV	Representations and Warranties Regarding Each Individual Purchased Loan Which Is a Foreign Purchased Loan (CAD)
EXHIBIT VII	Collateral Tape
EXHIBIT VIII	Form of Transaction Request
EXHIBIT IX	Form of Request for Margin Excess
EXHIBIT X	Form of Irrevocable Direction Letter
EXHIBIT XI	Form of Joinder Agreement
EXHIBIT XII	Form of Facility Asset Chart
EXHIBIT XIII	Intentionally Omitted

EXHIBIT XIV	Reference Rate Terms for Foreign Purchased Loan (GBP)
EXHIBIT XV	Daily Non-Cumulative Compounded RFR Rate

SIXTH AMENDED AND RESTATED MASTER REPURCHASE AGREEMENT, dated as of June 10, 2025, by and among PARLEX 2 FINANCE, LLC, a Delaware limited liability company ("Parlex 2"), PARLEX 2A FINCO, LLC, a Delaware limited liability company ("Parlex 2A"), PARLEX 2 UK FINCO, LLC, a Delaware limited liability company ("Parlex 2 UK"), PARLEX 2 EUR FINCO, LLC, a Delaware limited liability company ("Parlex 2 EUR"), PARLEX 2 AU FINCO, LLC, a Delaware limited liability company ("Parlex 2 AU"), PARLEX 2 CAD FINCO, LLC, a Delaware limited liability company ("Parlex 2 CAD"), WISPAR 5 FINCO, LLC, a Delaware limited liability company ("Wispar 5"), and SILVER FIN II SUB TC PTY LTD, a proprietary company incorporated under the laws of Australia (ACN 657 021 577), acting in its personal capacity and as trustee of the Silver Fin II Sub Trust (ABN 36 362 640 907) ("Silver Fin II" and together with Parlex 2, Parlex 2A, Parlex 2 UK, Parlex 2 EUR, Parlex 2 AU, Parlex 2 CAD, Wispar 5 and any other Person when such Person joins as a Seller hereunder from time to time, individually and/or collectively as the context may require, "Seller"), and CITIBANK, N.A., a national banking association ("Buyer").

1. **APPLICABILITY**

From time to time, the parties hereto may enter into transactions in which Seller agrees to transfer to Buyer Purchased Loans against the transfer of funds by Buyer, with a simultaneous agreement by Buyer to transfer to Seller such Purchased Loans at a date certain, against the transfer of funds by Seller. Each such transaction shall be referred to herein as a "Transaction" and, unless otherwise agreed in writing, shall be governed by this Agreement, including any supplemental terms or conditions contained in any exhibits identified herein as applicable hereunder.

This Agreement amends, restates and replaces in its entirety that certain Fifth Amended and Restated Master Repurchase Agreement, dated as of April 16, 2021 (the "Fifth Amendment and Restatement Date"), by and among Seller and Buyer, as amended by (i) that certain First Amendment to Fifth Amended and Restated Master Repurchase Agreement, dated as of August 6, 2021, (ii) that certain Second Amendment to Fifth Amended and Restated Master Repurchase Agreement, dated as of December 24, 2021, (iii) that certain Third Amendment to Fifth Amended and Restated Master Repurchase Agreement, dated as of May 25, 2022, (iv) that certain Fourth Amendment to Fifth Amended and Restated Master Repurchase Agreement, dated as of January 24, 2023 and effective January 17, 2023, (v) that certain Fifth Amendment to Fifth Amended and Restated Master Repurchase Agreement, dated as of June 6, 2024 and effective December 31, 2024, (vi) that certain Sixth Amendment to Fifth Amended and Restated Master Repurchase Agreement, dated as of December 31, 2024, each by and among Seller, Guarantor and Buyer (collectively, the "Original Agreement"). Seller and Buyer acknowledge and agree that the Original Agreement shall be void and of no force or effect from and after the date hereof. All Transactions (as defined in the Original Agreement) outstanding under the Original Agreement as of the Sixth Amendment and Restatement Date shall be deemed to be Transactions (as defined in this Agreement) outstanding under this Agreement and all Confirmations (as defined in the Original Agreement) under the Original Agreement as of the Sixth Amendment and Restatement Date shall be deemed to be Confirmations under this Agreement (and, accordingly, in each case, subject to the terms and conditions hereof) and all references in any

Transaction Document (including, without limitation, any and all Confirmations and assignment documentation executed pursuant to the Original Agreement) to "the Agreement" or any similar formulation intended to refer to the Original Agreement shall be deemed to be references to this Agreement.

2. **DEFINITIONS**

"Accelerated Repurchase Date" shall have the meaning specified in Section 14(b)(i) of this Agreement.

"Acceptable Attorney" means (i) Ropes & Gray LLP, (ii) a firm of solicitors regulated by the Solicitors Regulation Authority (with respect to any Foreign Purchased Loan secured by Mortgaged Property located in England) reasonably acceptable to Buyer, (iii) Herbert Smith Freehills LLP, or (iv) any other attorney-at-law or law firm reasonably acceptable to Buyer, or notary (if required in the relevant jurisdiction) that has, in the case of each of (i) through (iv) herein, delivered at Seller's request an Attorney's Bailee Letter, as applicable.

"Accepted Servicing Practices" shall have the meaning given to such term in the Servicing Agreement (or, if not defined therein, shall mean with respect to any Purchased Loan, those mortgage servicing practices of prudent mortgage lending institutions which service whole mortgage loans (and senior interests in whole mortgage loans) in the jurisdiction where the related Mortgaged Property is located).

"Account Security Agreement" shall mean, with respect to a Foreign Purchased Loan, an agreement creating security over a bank account maintained by the related Mortgagor.

"Act of Insolvency" shall mean, with respect to any Person, (a) the filing of a petition, passing a resolution or making of a decree or order for relief by a court having jurisdiction over such Person, or such Person suffering any such petition, resolution, decree or proceeding to be commenced by another which is not consented to, or any substantial part of such Person's assets or property in an involuntary case under any applicable Insolvency Law now or hereafter in effect which (i) results in the entry of an order for relief or (ii) is not dismissed within 90 days, (b) the seeking, resolving to, or consenting to the appointment of, or the actual appointment (by a court having jurisdiction over such Person) or otherwise) to such Person, or any substantial part of its assets or property, of an administrator, judicial manager, receiver, interim-receiver, receiver and manager, liquidator, provisional liquidator assignee, custodian, Controller, trustee, sequestrator, administration or similar official for such Person or for any substantial part of its assets or property and such appointment shall remain unstayed and in effect for a period of 90 days (or, solely with respect to the appointment of an administrator to an Australian Obligor, ten (10) days), (c) an order by a court having jurisdiction over such Person or any substantial part of its assets or property ordering the winding up or liquidation of such Person's affairs, and such order shall remain unstayed and in effect for a period of 90 days, (d) the commencement by such Person of a voluntary case under any applicable Insolvency Law now or hereafter in effect, (e) the consent by such Person to the entry of an order for relief in an involuntary case under any Insolvency Law, (f) the consent by such Person to the appointment of or taking possession by a receiver, interim receiver, receiver and manager, liquidator, assignee, custodian, trustee, Controller, sequestrator or similar official for such Person or for any substantial part of its assets or property, (g) the making by such Person of any general assignment for the benefit of creditors, (h) the admission in writing in connection with a legal proceeding of the inability of such Person

to pay its debts generally as they become due, (i) in respect of any Australian Obligor only, such Person being taken under section 459F(1) of the Australian Corporations Act to have failed to comply with a statutory demand, or (j) in respect of any Australian Obligor only, such Person becoming an insolvent under administration (as defined in section 9 of the Australian Corporations Act).

"Actual Knowledge" shall mean, as of any date of determination, the then current actual knowledge of Katharine Keenan, Robert Sitman and F. Austin Pena, without duty of further inquiry or investigation; provided, that if any such individual ceases to be an officer of or in the employ of Seller and/or Guarantor after the date of this Agreement in a capacity comparable to the capacity occupied as of the date of this Agreement, then Seller shall designate promptly another individual reasonably acceptable to Buyer for purposes of satisfying this definition.

"Additional Business Day" shall mean any day specified as such in the Reference Rate Terms.

"Affiliate" shall mean, when used with respect to any specified Person, any other Person directly or indirectly Controlling, Controlled by, or under common Control with, such Person.

"AFSL" shall have the meaning specified in Section 24(d) of this Agreement.

"Agreement" shall mean this Sixth Amended and Restated Master Repurchase Agreement, dated as of the date first set forth above, by and among Parlex 2, Parlex 2A, Parlex 2 UK, Parlex 2 EUR, Parlex 2 AU, Parlex 2 CAD, Wispar 5, Silver Fin II and Citibank, N.A., as such agreement may be amended, modified, supplemented, and/or restated and in effect from time to time.

"Anti-Money Laundering Laws" shall have the meaning specified in Section 10(b)(xxiii).

"ANZVPS" shall mean the Australia and New Zealand Valuation and Property Standards published by the Australian Property Institute and the Property Institute of New Zealand.

"Applicable Currency" means U.S. Dollars, Pounds Sterling, Euro, AU Dollars, CA Dollars or such other currency permitted by Buyer, in its sole discretion, as applicable.

"Applicable SOFR" shall mean, with respect to each SOFR Based Transaction, either the SOFR Average or Term SOFR, as applicable, as designated in the related Confirmation.

"Applicable Spread" shall mean, with respect to each Transaction:

(i) so long as no Event of Default shall have occurred and be continuing, the number of basis points (i.e., 1 basis point equals 0.01%) set forth in the related Confirmation; provided, that, notwithstanding the foregoing, with respect to any Purchased Loan as to which a Purchased Loan Event of Default has occurred and is continuing, or which is subject to a breach of a representation and warranty set forth in Exhibit VI hereto in any material respect, and, in each case, for which Buyer has not reduced the Market Value thereof to zero pursuant to the definition of "Market Value," the Applicable Spread for such Purchased Loan shall increase by twenty five basis points (0.25%) from the number of basis points set forth in the related Confirmation for so long

as such Purchased Loan Event of Default or event or circumstances giving rise to such breach is continuing; or

(ii) after the occurrence and during the continuance of an Event of Default, the applicable incremental per annum rate described in clause (i) of this definition, as applicable, plus 400 basis points (4.00%).

It is understood and agreed that no improvement or decline in the LTV (Loan UPB) after the applicable Purchase Date for a Purchased Loan shall result in any adjustment to the Applicable Spread for such Purchased Loan.

"Appraisal" shall mean an Appraisal Regime-compliant appraisal addressed to Buyer, Seller or Guarantor (or, in the case of a Purchased Loan (AU), the facility agent or the security trustee in respect of that Purchased Loan (AU)), and, where it is market practice in the jurisdiction where the relevant Mortgaged Property is located, the successors and assigns of the addressee (and, if not addressed to Buyer, containing reliance language acceptable to Buyer (acting reasonably and having regard to market practice for appraisals in the jurisdiction in which the relevant Mortgaged Property is located), which language shall be made available by Seller to and approved by Buyer prior to the applicable Purchase Date) and reasonably satisfactory to Buyer of the related Mortgaged Property from a third party appraiser.

"Appraisal Regime" shall mean: (a) with respect to U.S. Purchased Loans, FIRREA, and (b) with respect to Foreign Purchased Loans, RICS, ANZVPS or its equivalent in any applicable jurisdiction, as applicable.

"ARD Loan" shall mean any loan that provides that if the unamortized principal balance thereof is not repaid by a date certain set forth in the related loan documents, such loan will accrue additional interest at the rate specified in the related Mortgage Note and the related Mortgagor is required to apply certain excess monthly cash flow generated by the related Mortgaged Property to the repayment of the outstanding principal balance on such Mortgage Loan.

"Assignment Documents in Blank" shall mean,

(a) for each Purchased Loan that is not a Participation Interest, the (i) allonge in blank (in the case of a U.S. Purchased Loan), (ii) Transfer Certificate duly executed by Seller or transferor (howsoever described) with the name of the transferee (howsoever described) and dated in blank (in the case of a Foreign Purchased Loan), (iii) omnibus assignment in blank, (iv) except in the case of each Purchased Loan that is a Senior Interest, Assignment of Mortgage in blank, (v) except in the case of each Purchased Loan that is a Senior Interest or a Foreign Purchased Loan (AU), assignment of Assignment of Leases in blank, and/or (vi) equivalent of each of the foregoing (except with respect to the Transfer Certificate referenced in clause (ii) herein, for which there shall be no equivalent) in the relevant non-U.S. jurisdiction and where so required by Buyer, duly executed by Seller with the name of the transferee or assignee (howsoever described) and dated in blank (in the case of a Foreign Purchased Loan) and

(b) for each Purchased Loan that is a Participation Interest, (i) an endorsement in blank in respect of the related participation certificate and (ii) an assignment and assumption agreement in blank.

"Assignment of Leases" shall mean, with respect to any Mortgage (other than in the case of any Foreign Purchased Loan (AU)), an assignment of leases thereunder, notice of transfer or equivalent instrument in recordable or registerable form, sufficient under the laws of the jurisdiction wherein the Mortgaged Property is located to reflect the assignment of leases, subject to the terms, covenants and provisions of this Agreement.

"Assignment of Mortgage" shall mean, with respect to any Mortgage, an assignment of the Mortgage, notice of transfer or equivalent instrument in recordable or registerable form, sufficient under the laws of the jurisdiction wherein the related Mortgaged Property is located to reflect the assignment and pledge of the Mortgage, subject to the terms, covenants and provisions of this Agreement.

"Attorney's Bailee Letter" shall mean a letter from an Acceptable Attorney, in form and substance reasonably acceptable to Buyer, wherein such Acceptable Attorney in possession of a Purchased Loan File (i) acknowledges receipt of such Purchased Loan File, (ii) confirms that such Acceptable Attorney is holding the same as bailee (in the case of U.S. Purchased Loans) or agent (in the case of Foreign Purchased Loans), of Buyer, or solicitor of Seller (in the case of Foreign Purchased Loans (AU)), as applicable, under such letter and (iii) agrees that such Acceptable Attorney shall deliver such Purchased Loan File to the Custodian by not later than the third (3rd) Business Day (or, in the case of a Foreign Purchased Loan (AU), the tenth (10th) Business Day) following the Purchase Date for the related Purchased Loan.

"AU Dollar" and "A$" shall mean the lawful currency of the Commonwealth of Australia.

"Australian Corporations Act" shall mean the Corporations Act 2001 (Cth) of Australia.

"Australian Obligor" shall mean each of Silver Fin II and Silver Pledgor (Trust Units) and any other Person who may become obligated in respect of the Repurchase Obligations and is incorporated, or organized, in Australia.

"AU Reference Banks" shall mean (i) the Commonwealth Bank of Australia, (ii) Westpac Banking Corporation, (iii) Australia and New Zealand Banking Group Limited, (iv) National Australia Bank Limited, and (v) such other Person as Buyer and Seller may agree.

"Bankruptcy Code" shall mean Title 11 of the United States Code (11 U.S.C. § 101, *et seq.*), as amended, modified or replaced from time to time.

"Basel II" shall mean the International Convergence of Capital Measurement and Capital Standards, a Revised Framework published by the Basel Committee on Banking Supervision in June 2004 in the form existing on the date of this Agreement (but excluding any amendment arising out of Basel III).

"Basel III" shall mean:

(i) the agreements on capital requirements, a leverage ratio and liquidity standards contained in Basel III: A global regulatory framework for more resilient banks and banking systems, Basel III: International framework for liquidity risk measurement, standards and monitoring and Guidance for national authorities operating the

countercyclical capital buffer published by the Basel Committee on Banking Supervision in December 2010, each as amended, supplemented or restated;

(ii) the rules for global systemically important banks contained in Global systemically important banks: assessment methodology and the additional loss absorbency requirement – Rules text published by the Basel Committee on Banking Supervision in November 2011, as amended, supplemented or restated; and

(iii) any further guidance or standards published by the Basel Committee on Banking Supervision relating to Basel III.

"Baseline CAS" means, in relation to a Foreign Purchased Loan (GBP), any rate which is either:

(i) Specified as such in the applicable Reference Rate Terms; or

(ii) Determined by Buyer in accordance with the methodology specified in the applicable Reference Rate Terms.

"BBSY Rate" shall mean, with respect to any Pricing Rate Period related to any Foreign Purchased Loan (AU), the Australian Bank Bill Swap Reference Rate (bid) administered by ASX Benchmarks Pty Limited (or any other person which takes over administration of that rate) for a period equal in length to the relevant Pricing Rate Period displayed on the Thomson Reuters screen BBSY page (or such other page as may replace that page on that service, or the appropriate page of such other information service which publishes that rate from time to time in place of Thomson Reuters) as of 10:30 a.m., Sydney time, on the related Pricing Rate Determination Date (the "BBSY Screen Rate").

If no BBSY Screen Rate is available for any Pricing Rate Period, and such Pricing Rate Period is longer than the minimum period for which a BBSY Screen Rate is displayed, the BBSY Rate for such Pricing Rate Period shall be the rate which results from interpolating on a linear basis between:

(i) the BBSY Screen Rate for the longest period (for which the BBSY Screen Rate is available) which is less than such Pricing Rate Period; and

(ii) the BBSY Screen Rate for the shortest period (for which the BBSY Screen Rate is available) which exceeds such Pricing Rate Period (the "Interpolated BBSY Screen Rate").

If no BBSY Screen Rate is available for any Pricing Rate Period and it is not possible to calculate an Interpolated BBSY Screen Rate for such Pricing Rate Period, Buyer shall request each of the AU Reference Banks quote the buying for bills of exchange accepted by a leading Australian bank for amounts of not less than the Repurchase Price of the applicable Transaction for a period equal to the relevant Pricing Rate Period, as of 10:30 a.m., Sydney time, on the related Pricing Rate Determination Date.

If at least one such offered quotation is provided, the BBSY Rate with respect to the relevant Pricing Rate Period shall be (i) where more than one offered quotation is provided by

the AU Reference Banks, the arithmetic mean (rounded upwards to four decimal places) of all of such offered quotations or (ii) where only one offered quotation is provided by the AU Reference Banks, such offered quotation (rounded upwards to four decimal places).

If at or about noon, London time, on the related Pricing Rate Determination Date, no AU Reference Banks have provided quotations, then BBSY with respect to the relevant Pricing Rate Period shall be the rate determined by Buyer, as a percentage rate per annum, of the cost to Buyer of funding an amount not less than the Repurchase Price for the applicable Transaction in AU Dollars from whatever source it may reasonably select.

The BBSY Rate shall be determined by Buyer or its agent, which determination shall be conclusive absent manifest error. If the calculation of the BBSY Rate with respect to a Pricing Rate Period results in a BBSY Rate of less than zero (0), BBSY shall be deemed to be zero (0) for all purposes of this Agreement with respect to such Pricing Rate Period.

"BBSY Rate Based Transaction" shall mean any Transaction for which the Benchmark is designated as BBSY Rate in the related Confirmation.

"Benchmark" shall mean, (a) for any EURIBOR Based Transaction, initially, EURIBOR, (b) for any BBSY Rate Based Transaction, initially, the BBSY Rate, (c) for any CORRA Based Transaction, initially, Term CORRA, (d) for any SOFR Based Transaction for which the Applicable SOFR designated on the related Confirmation is the SOFR Average, initially, the SOFR Average and (e) for any SOFR Based Transaction for which the Applicable SOFR designated on the related Confirmation is Term SOFR, initially, Term SOFR; provided that if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the then-current Benchmark or with respect to any Transaction, as applicable, then "Benchmark" shall mean, with respect to such then-current Benchmark or with respect to any applicable Transaction, as applicable, the related Benchmark Replacement. Notwithstanding the foregoing, if any setting of any Benchmark as provided above would result in such Benchmark setting being less than the applicable Benchmark Floor, such setting of such Benchmark shall instead be deemed to be such Benchmark Floor.

"Benchmark Floor" shall mean the greater of (a) 0.00% and (b) such higher amount as may be specified with respect to any Transaction in the related Confirmation.

"Benchmark Replacement" shall mean, with respect to any replacement of any then-current Benchmark under the terms of this Agreement, the sum of (a) the alternate benchmark rate that has been selected by Buyer 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 U.S. dollar-denominated commercial mortgage loan repurchase facilities or other similar agreements at such time and (b) the Benchmark Replacement Adjustment; provided, that such Unadjusted Benchmark Replacement is consistent with the benchmark rate selected by Buyer in its other commercial mortgage loan repurchase facilities with similarly situated counterparties and wherein Buyer has a similar contractual right; provided, further, that in connection with the replacement of a Benchmark pursuant to Section 3(g)(1)(i), (1) with respect to any CORRA Based Transaction, such Unadjusted Benchmark Replacement shall be Daily Compounded

CORRA (so long as no Benchmark Transition Event and Benchmark Replacement Date has occurred with respect to such rate), and (2) with respect to any other Transaction, such Unadjusted Benchmark Replacement shall be Term SOFR (so long as no Benchmark Transition Event and Benchmark Replacement Date has occurred with respect to such rate), as determined by Buyer in its sole discretion. Notwithstanding the foregoing, if any setting of the Benchmark Replacement as provided above would result in such Benchmark Replacement setting being less than the applicable Benchmark Floor, such setting of the Benchmark Replacement shall instead be deemed to be such Benchmark Floor.

"Benchmark Replacement Adjustment" shall mean, with respect to any replacement of any then-current Benchmark under the terms of this Agreement, 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 Buyer giving due consideration to, but in no event greater than the spread adjustment or method for calculation in effect under, (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 U.S. dollar-denominated commercial mortgage loan repurchase facilities at such time; provided, that such Benchmark Replacement Adjustment is consistent with the spread adjustment or method for calculating or determining such spread adjustment selected by Buyer for replacement of such Benchmark with the related Unadjusted Benchmark Replacement in its other commercial mortgage loan repurchase facilities with similarly situated counterparties and wherein Buyer has a similar contractual right.

"Benchmark Replacement Conforming Changes" shall mean, with respect to any Benchmark or Benchmark Replacement, any technical, administrative or operational changes (including, without limitation, changes to the definitions of "EURIBOR", "EURIBOR Based Transaction", "BBSY Rate", BBSY Rate Transaction", "CORRA", "CORRA Based Transaction", "Daily Compounded CORRA", "Pricing Rate Period", "Pricing Rate Determination Date", "Reference Time", "SOFR Average", "SOFR Based Transaction", "Term CORRA", "Term SOFR" and any similar defined term in this Agreement, provisions with respect to timing and frequency of determining rates and making payments of interest or price differential, timing of transaction requests, future advance requests, conversion or continuation notices, length of lookback periods, the applicability of breakage provisions, the formula for calculating any benchmark rate (including, without limitation, EURIBOR, BBSY Rate, CORRA, Daily Compounded CORRA, Term CORRA, SOFR, the SOFR Average and Term SOFR), the formula, methodology or convention for applying the successor Benchmark Floor to any benchmark rate (including, without limitation, EURIBOR, BBSY Rate, CORRA, Daily Compounded CORRA, Term CORRA, SOFR, the SOFR Average and Term SOFR) and other technical, administrative or operational matters) that Buyer decides may be appropriate to reflect the adoption and implementation of such Benchmark or Benchmark Replacement, as applicable, and to permit the administration thereof by Buyer in a manner substantially consistent with market practice (or, if Buyer decides that adoption of any portion of such market practice is not administratively feasible or if Buyer determines that no market practice for the administration of such Benchmark or Benchmark Replacement, as applicable, exists, in such other manner of

administration as Buyer decides is reasonably necessary in connection with the administration of this Agreement and the other Transaction Documents).

"Benchmark Replacement Date" shall mean the earliest to occur of the following events with respect to the then-current Benchmark:

(1) in the case of clause (1) or (2) of the definition of "Benchmark Transition Event", the later of (a) the date of the public statement or publication of information referenced therein and (b) 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

(2) in the case of clause (3) 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 the regulatory supervisor for the administrator of such Benchmark (or such component thereof) to be no longer representative or to be 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 (3) even if such Benchmark (or such component thereof) continues to be provided on such date.

For the avoidance of doubt, if the event giving rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination.

"Benchmark Transition Event" shall mean, with respect to any applicable Benchmark, the occurrence of one or more of the following events with respect to such Benchmark:

(1) 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), 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);

(2) 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 Board of Governors of the Federal Reserve System, 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) permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component thereof); or

(3) 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) announcing that such Benchmark (or such component thereof) is 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.

"Benchmark Unavailability Period" shall mean, with respect to any Benchmark, the period (if any) during which Buyer determines that (a) adequate and reasonable means do not exist for ascertaining such Benchmark (including, without limitation, if the Benchmark (or the published component used in the calculation thereof) cannot be determined in accordance with the definition thereof) or (b) it is unlawful to accrue Price Differential based on such Benchmark or to otherwise use such Benchmark to determine the applicable Price Differential due for any Pricing Rate Period.

"Blocked Account Agreement" shall mean, individually or collectively, as the context may require:

(i) that certain Cash Management Agreement, dated as of May 28, 2025, among Buyer, Parlex 2A and the Depository, relating to the Cash Management Account established by Parlex 2A, as the same may be amended, modified and/or restated from time to time,

(ii) that certain Deposit Account Control Agreement, dated as of the Second Amendment and Restatement Date, among Buyer, Parlex 2 UK, Servicer and the Depository, relating to the Cash Management Account established by Parlex 2 UK, as the same may be amended, modified and/or restated from time to time,

(iii) that certain Deposit Account Control Agreement, dated as of the Second Amendment and Restatement Date, among Buyer, Parlex 2 EUR, Servicer and the Depository, relating to the Cash Management Account established by Parlex 2 EUR, as the same may be amended, modified and/or restated from time to time,

(iv) that certain Deposit Account Control Agreement, dated as of the Third Amendment and Restatement Date, among Buyer, Parlex 2 AU, Servicer and the Depository, relating to the Cash Management Account established by Parlex 2 AU, as the same may be amended, modified and/or restated from time to time,

(v) that certain Deposit Account Control Agreement, dated as of the Fourth Amendment and Restatement Date, among Buyer, Parlex 2 CAD, Servicer and the Depository, relating to the Cash Management Account established by Parlex 2 CAD, as the same may be amended, modified and/or restated from time to time,

(vi) that certain Deposit Account Control Agreement, dated on or about May 25, 2022, among Buyer, Silver Fin II, Servicer and the Depository, relating to the Cash Management

Account established by Silver Fin II, as the same may be amended, modified and/or restated from time to time,

(vii) with respect to Parlex 2 and Wispar 5, the Deposit Account Control Agreement or Cash Management Agreement entered into among such Seller, Buyer, Servicer and the Depository and relating to a Cash Management Account established pursuant to this Agreement by such Seller, as the same may be amended, modified and/or restated from time to time,

(viii) each additional Deposit Account Control Agreement or Cash Management Agreement entered into among a new Seller admitted to this Agreement pursuant to a Joinder Agreement, Buyer, Servicer and the Depository and relating to a Cash Management Account established pursuant to this Agreement by such new Seller, as the same may be amended, modified and/or restated from time to time.

"Break Cost" has the meaning given to that term in the applicable Reference Rate Terms.

"Business Day" shall mean a day other than (i) a Saturday or Sunday or (ii) a day on which the New York Stock Exchange or Federal Reserve Bank of New York is authorized or obligated by law or executive order to be closed and a day on which commercial banks in the States of New York, Pennsylvania, Kansas (until such time as Midland Loan Services is no longer a Servicer with respect to the Foreign Purchased Loans), Georgia or Minnesota or in London, England, Sydney, Australia, Toronto, Canada, or, as it relates to a specific Foreign Purchased Loan, the relevant non-U.S. jurisdiction in which the Mortgaged Property securing the related Foreign Purchased Loan is located or the laws of which otherwise govern the Purchased Loan Documents relating to the subject Foreign Purchased Loan (or as otherwise designated in the Purchased Loan Documents relating to the subject Foreign Purchased Loan and stated in the related Confirmation) are authorized or obligated by law or executive order to be closed. When used with respect to a Pricing Rate Determination Date, "Business Day" shall mean (x) any day other than a Saturday, a Sunday or a day on which banks in London, England, Sydney, Australia or Toronto, Canada, as applicable, are closed for dealing in foreign currency and exchange and (y) in relation to: (i) any date for payment or purchase of an amount relating to a Foreign Purchased Loan (GBP); (ii) the determination of the first day or the last day of a Pricing Rate Period for a Foreign Purchased Loan (GBP), or otherwise in relation to the determination of the length of such a Pricing Rate Period; or (iii) the Lookback Period for a Foreign Purchased Loan (GBP), a day which is an Additional Business Day relating to that Purchased Loan.

"Buyer" shall mean Citibank, N.A., or any successor or assign.

"CA Dollar" and "C$" shall mean the lawful currency of Canada.

"Canadian Anti-Money Laundering & Anti-Terrorism Legislation" means the *Criminal Code* (Canada), the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada) and the *United Nations Act* (Canada) or any similar Canadian legislation, together with all rules, regulations and interpretations thereunder or related thereto.

"Capital Lease Obligations" shall mean, for any Person, all obligations of such Person to pay rent or other amounts under a lease of (or other agreement conveying the right to use) Property to the extent such obligations are required to be classified and accounted for as a capital

lease on a balance sheet of such Person under GAAP, and, for purposes of this Agreement, the amount of such obligations shall be the capitalized amount thereof, determined in accordance with GAAP.

"Capital Stock" shall mean any and all shares, interests, participations or other equivalents (however designated) of capital stock of a corporation, any and all equivalent equity ownership interests in a Person which is not a corporation, including, without limitation, any and all member or other equivalent interests in any limited liability company, and any and all warrants or options to purchase any of the foregoing.

"Cash Management Account" shall mean, individually or collectively, as the context may require, with respect to each Seller, a segregated interest bearing account, in the name of such Seller for the benefit of Buyer, established at the Depository and subject to a Blocked Account Agreement.

"Central Bank Rate" has the meaning given to that term in the applicable Reference Rate Terms.

"Central Bank Rate Adjustment" has the meaning given to that term in the applicable Reference Rate Terms.

"Change of Control" shall mean any of the following events shall have occurred without the prior approval of Buyer:

(i) with respect to each Seller other than Wispar 5, Guarantor shall no longer own, directly or indirectly, 100% of the ownership interest in such Seller and Control, directly or indirectly, such Seller;

(ii) with respect to Wispar 5, Guarantor shall no longer own, directly or indirectly, 80% of the ownership interest in Wispar 5 and Control, directly or indirectly, Wispar 5;

(iii) any merger, reorganization or consolidation of Guarantor where Guarantor is not the surviving entity; or

(iv) any conveyance, transfer, lease or disposal of all or substantially all assets of any Seller or Guarantor to any Person or entity other than an Affiliate of such entity.

"CLO" shall mean any collateral loan obligation bond transaction issued pursuant to a CLO Indenture.

"CLO Indenture" shall mean, with respect to each CLO Participation purchased by Buyer, the indenture entered into for the corresponding CLO Non-Controlling Participations in connection with the corresponding CLO, each as the same may be amended, modified and/or restated from time to time.

"CLO Participation" shall mean a Purchased Loan which is (i) a certificated controlling participation interest in a Whole Loan, (ii) a certificated participation interest in a Whole Loan responsible for all future funding obligations under such Whole Loan, and/or (iii) a CLO

Participation X, in each case to the extent that, as of the Purchase Date for such Purchased Loan, a corresponding CLO Non-Controlling Participation is an asset of the corresponding CLO.

"CLO Non-Controlling Participation" shall mean a certificated non-controlling participation in a Whole Loan in which a CLO Participation has been issued pursuant to a CLO Participation Agreement.

"CLO Participation X" shall have the meaning assigned to the term "Participation X" in each applicable CLO Participation Agreement.

"CLO Participation Agreements" shall mean, individually or collectively as the context requires and as applicable to each CLO Participation and/or CLO Non-Controlling Participation, that certain participation agreement entered into in connection with the corresponding CLO with respect to each CLO Participation purchased by Buyer, as each may be amended, modified and/or restated from time to time.

"CLO Servicing Agreement" shall have the meaning assigned to the term "Servicing Agreement" in the applicable CLO Participation Agreements, as the same may be amended, modified and/or restated from time to time.

"Code" shall mean The Internal Revenue Code of 1986 and the regulations promulgated and rulings issued thereunder, in each case as amended, modified or replaced from time to time.

"Collateral" shall have the meaning specified in Section 6 of this Agreement.

"Collateral Tape" shall mean, with respect to each Eligible Loan, the tape containing the fields of information set forth in Exhibit VII attached hereto and any other similar information with respect to a Foreign Purchased Loan.

"Column A" shall have the meaning specified in the definition of Facility Asset Chart.

"Column B" shall have the meaning specified in the definition of Facility Asset Chart.

"Column C" shall have the meaning specified in the definition of Facility Asset Chart.

"Column D" shall have the meaning specified in the definition of Facility Asset Chart.

"Column E" shall have the meaning specified in the definition of Facility Asset Chart.

"Compounded Reference Rate" shall mean, in relation to any RFR Banking Day during the Pricing Rate Period of a Foreign Purchased Loan (GBP), the percentage rate per annum which is the aggregate of:

(i) the Daily Non-Cumulative Compounded RFR Rate for that RFR Banking Day; and

(ii) the applicable Baseline CAS.

"Concentration Limit" shall mean, unless otherwise agreed to in writing by Buyer (including, without limitation, in a Confirmation), the test that shall be satisfied at any applicable date of determination, if the aggregate outstanding Purchase Price with respect to all Purchased

Loans which are Participation Interests shall not exceed 33% of the Facility Amount (i) which outstanding Purchase Price for Foreign Purchased Loans shall for purposes of such calculations be converted to U.S. Dollars based on the Purchase Date Spot Rate (U.S. Dollars) for such Foreign Purchased Loan, and (ii) excluding for purposes of such calculation each CLO Participation issued pursuant to a CLO Participation Agreement for which no Concentration Limit shall be applicable.

"Confirmation" shall have the meaning specified in Section 3(b) of this Agreement.

"Connection Income Taxes" shall mean Other Connection Taxes that are imposed on or measured by net income (however denominated) or that are franchise Taxes or branch profits Taxes.

"Control" shall mean the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities or by contract and "Controlling" and "Controlled" shall have meanings correlative thereto.

"CORRA" shall mean the Canadian Overnight Repo Rate Average administered and published by the Bank of Canada (or any successor administrator).

"CORRA Based Transaction" shall mean any Transaction for which the Benchmark is designated as Term CORRA in the related Confirmation.

"Credit Risk Asset" shall mean, at any time, any Purchased Loan as to which Buyer shall have concluded in its commercially reasonable discretion that a materially elevated risk of default under the related Purchased Loan Documents is existing and shall have notified Seller that Buyer has arrived at such conclusion; provided, that (x) Buyer shall consult with Seller (on a non-binding basis) prior to arriving at a conclusion that a materially elevated risk of default under the related Purchased Loan Documents is continuing and (y) notwithstanding the foregoing, any Purchased Loan as to which a Purchased Loan Event of Default has occurred and is continuing and the Market Value is less than par shall not be eligible to be designated as a Credit Risk Asset.

"Current Appraisal" shall mean, as of any date of determination, an Appraisal approved by Buyer dated within six (6) months (or such greater number of months as Buyer may approve in its sole discretion) of such date of determination.

"Custodial Agreement" shall mean, individually or collectively, as the context may require, (i) that certain Third Amended and Restated Custodial Agreement, dated as of the February 15, 2019, among the Custodian, Sellers and Buyer, as the same may be further amended, modified and/or restated from time to time, and (ii) each additional Custodial Agreement entered into among a new Seller admitted to this Agreement pursuant to a Joinder Agreement, the Custodian and Buyer, as the same may be amended, modified and/or restated from time to time.

"Custodial Delivery" shall mean the form executed by Seller in order to deliver the Purchased Loan Schedule and the Purchased Loan File to Buyer or its designee (including the Custodian) pursuant to Section 7 hereof, a form of which is attached hereto as Exhibit III.

"Custodian" shall mean U.S. Bank, National Association, or any successor Custodian appointed by Buyer with the prior written consent of Seller (which consent shall not be unreasonably withheld or delayed).

"Daily Compounded CORRA" shall mean, for any day, CORRA with interest accruing on a compounded daily basis, with the methodology and conventions for this rate (which will include compounding in arrears with a lookback period of five (5) Business Days) being established by Buyer in accordance with the methodology and conventions for this rate selected or recommended by the Relevant Governmental Body for determining compounded CORRA for business loans; provided that if Buyer decides that any such convention is not administratively feasible for Buyer, then Buyer may establish another convention in its reasonable discretion; and provided that if the administrator has not provided or published CORRA and a Benchmark Replacement Date with respect to CORRA has not occurred, then, in respect of any day for which CORRA is required, references to CORRA will be deemed to be references to the last provided or published CORRA. Notwithstanding the foregoing, if any setting of Daily Compounded CORRA as provided above would result in such setting being less than the applicable Benchmark Floor, such setting of Daily Compounded CORRA shall instead be deemed to be such Benchmark Floor.

"Daily Non-Cumulative Compounded RFR Rate" shall mean, in relation to any RFR Banking Day during a Pricing Rate Period for a Foreign Purchased Loan (GBP), the percentage rate per annum determined by the Buyer in accordance with the methodology set out in Exhibit XV.

"Debt Yield (Loan UPB)" shall mean, with respect to each Purchased Loan or proposed Purchased Loan, as of any date of determination, the net cash flow debt yield equal to the percentage equivalent of the quotient obtained by dividing (a) the in place underwritten net cash flow of the related Mortgaged Property, as determined by Buyer in its good faith business judgment, by (b) the unpaid principal balance of such Purchased Loan or proposed Purchased Loan, as applicable, on such date of determination.

"Debt Yield (Purchase Price)" shall mean, with respect to each Purchased Loan, as of any date of determination, the net cash flow debt yield equal to the percentage equivalent of the quotient obtained by dividing (a) the in place underwritten net cash flow of the related Mortgaged Property, as determined by Buyer in its good faith business judgment, by (b) the outstanding Purchase Price of such Purchased Loan on such date of determination.

"Default" shall mean any event which, with the giving of notice, the passage of time, or both, would constitute an Event of Default.

"Defeasance" shall have the meaning specified in Exhibit VI-I.

"Delaware LLC Act" shall mean Chapter 18 of the Delaware Limited Liability Company Act, 6 Del. C. §§ 18-101 et seq., as amended.

"Depository" shall mean PNC Bank, National Association, The Toronto-Dominion Bank, Barclays Bank PLC or any successor Depository appointed by Seller with the prior written consent of Buyer (which consent shall not be unreasonably withheld or delayed).

"Diversity Threshold Condition" shall mean, on any date of determination, the condition that shall be deemed to have occurred and be continuing at any time either (x) fewer than four (4) Purchased Loans are then subject to Transactions; or (y) the Herfindahl Score is equal to or less than three-and-one-half (3.5).

"Diversity Threshold Level" shall mean seventy percent (70%).

"Division/Series Transaction" shall mean, with respect to any Person that is a limited liability company organized under the laws of the State of Delaware, any event or transaction where such Person (a) divides into two or more Persons (whether or not the original Person or Subsidiary thereof survives such division) or (b) creates, or reorganizes into, one or more series, in each case, as contemplated under the laws of the State of Delaware, including without limitation Section 18-217 of the Delaware LLC Act.

"Due Date (Foreign Purchased Loan (AU))" shall have the meaning given to the term "Due Date" in the Servicing Agreement referenced in clause (v) of the definition of Servicing Agreement.

"Due Diligence Package" shall mean: (i) the Collateral Tape, (ii) the items on the Eligible Loan Due Diligence Checklist, in each case to the extent applicable and (iii) such other documents or information as Buyer or its counsel shall reasonably deem necessary.

"Early Repurchase Date" shall have the meaning specified in Section 3(d) of this Agreement.

"Economic Sanctions" shall have the meaning specified in Section 10(b)(xxi).

"Eligible Loan Due Diligence Checklist" shall mean the due diligence materials set forth in Exhibit IV attached hereto and any other similar information with respect to a Foreign Purchased Loan.

"Eligible Loans" shall mean fixed or floating rate whole mortgage loans ("Whole Loans") or senior interests (including "A" notes in an "A/B" note structure) in such Whole Loans ("Senior Interests") or certificated participation interests in such Whole Loans or Senior Interests which are (1) denominated in an Applicable Currency and (2) secured by stabilized or un-stabilized multi-family or commercial properties (including, but not limited to, office, retail, industrial and hotel properties, but excluding, with respect to potential Foreign Purchased Loans, development and heavy restructuring facilities), which have been approved by Buyer in its sole discretion as a Purchased Loan and which satisfy all of the following criteria as of the applicable Purchase Date:

(a) the Debt Yield (Loan UPB) is equal to or greater than 6.00%,

(b) the LTV (Loan UPB) is 75.00% or less (or such higher percentage as Buyer may agree to in its sole discretion),

(c) the LTV (Aggregate Loan UPB) is 80.00% or less,

(d) a term of not more than five (5) years, and

(e) in the event the maturity date of the subject Whole Loan or Senior Interests (or participation interests therein) shall be later than three (3) years (inclusive of all extension terms) after the expiration of the Facility Availability Period, then the conditions precedent to the exercise of any option that would extend the maturity date of such Whole Loan or Senior Interests (or participation interests therein) beyond such three (3) year period shall include extension conditions satisfactory to Buyer, including but not limited to, enhanced credit metrics relative to those in place at the time of such Purchased Loan's origination.

Eligible Loans shall also include such other loans and debt instruments (or interests in such loans and debt instruments) as Buyer may approve from time to time in its sole discretion, subject to terms and conditions and document delivery requirements as may be established by Buyer.

"Environmental Law" shall mean, any federal, state, provincial, territorial, foreign or local statute, law, rule, regulation, ordinance, code and rule of common law now or hereafter in effect and in each case as amended, and any judicial or administrative interpretation thereof, including any judicial or administrative order, orders-in-council, consent decree or judgment, relating to the environment, employee health and safety or Hazardous Materials, including, without limitation, CERCLA; RCRA; the Federal Water Pollution Control Act, 33 U.S.C. § 1251 et seq.; the Toxic Substances Control Act, 15 U.S.C. § 2601 et seq.; the Clean Air Act, 42 U.S.C. § 7401 et seq.; the Safe Drinking Water Act, 42 U.S.C. § 3803 et seq.; the Oil Pollution Act of 1990, 33 U.S.C. § 2701 et seq.; the Emergency Planning the Community Right-to-Know Act of 1986, 42 U.S.C. § 11001 et seq.; the Hazardous Material Transportation Act, 49 U.S.C. § 1801 et seq.; and the Occupational Safety and Health Act, 29 U.S.C. § 651 et seq.; and any state, provincial, territorial and local or foreign counterparts or equivalents, in each case as amended from time to time.

"ERISA" shall mean the Employee Retirement Income Security Act of 1974, as amended from time to time, and the regulations promulgated thereunder. Section references to ERISA are to ERISA, as in effect at the date of this Agreement and, as of the relevant date, any subsequent provisions of ERISA, amendatory thereof, supplemental thereto or substituted therefor.

"ERISA Affiliate" shall mean any corporation or trade or business that is a member of any group of organizations (i) described in Section 414(b) or (c) of the Code of which Seller is a member and (ii) solely for purposes of potential liability under Section 302 of ERISA and Section 412 of the Code and the lien created under Section 303(k) of ERISA and Section 430(k) of the Code, described in Section 414(m) or (o) of the Code of which Seller is a member.

"ESA" shall have the meaning specified in Exhibit VI-I.

"EURIBOR" shall mean, with respect to each Pricing Rate Period, the Euro interbank offered rate administered by the European Money Markets Institute (or any other person which takes over the administration of that rate), for a three month period, that appears (a) on page EURIBOR01 of the Thomson Reuters screen (or any replacement Thomson Reuters page which displays that rate) or (b) on the appropriate page of such other information service which publishes that rate from time to time in place of Thomson Reuters, in each case as of 11:00 a.m., Brussels time, on the related Pricing Rate Determination Date (the "EURIBOR Screen Rate"). If such page or service ceases to be available, Buyer may specify another page or service displaying the relevant rate after consultation with Seller.

If the EURIBOR Screen Rate is not available, Buyer shall request the principal London office of the Reference Banks to provide (i) (other than where clause (ii) below applies) the rate at which the relevant Reference Bank believes one prime bank is quoting to another prime bank for interbank term deposits in euro within the Participating Member States for amounts of not less than the Repurchase Price of the applicable Transaction for the three month period; or (ii) if different, the rate (if any and applied to the relevant Reference Bank and the three month period) which contributors to the EURIBOR Screen Rate are asked to submit to the relevant administrator, in each case, as of 11:00 a.m., Brussels time, on the related Pricing Rate Determination Date.

If at least one such offered quotation is provided, EURIBOR with respect to the relevant
Pricing Rate Period related to a Foreign Purchased Loan (GBP) shall be (i) where more than one offered quotation is provided by the Reference Banks, the arithmetic mean (rounded upwards to four decimal places) of all of such offered quotations or (ii) where only one offered quotation is provided by the Reference Banks, such offered quotation (rounded upwards to four decimal places).

If at or about noon, London time, on the related Pricing Rate Determination Date, no
Reference Banks have provided quotations, then EURIBOR with respect to the relevant Pricing Rate Period related to a Foreign Purchased Loan (GBP) shall be the rate determined by Buyer, as a percentage rate per annum, of the cost to Buyer of funding an amount not less than the Repurchase Price for the applicable Transaction from whatever source it may reasonably select.

EURIBOR shall be determined by Buyer or its agent, which determination shall be conclusive absent manifest error. If the calculation of EURIBOR with respect to a Pricing Rate Period results in a EURIBOR rate of less than zero (0), EURIBOR shall be deemed to be zero (0) for all purposes of this Agreement with respect to such Pricing Rate Period.

"EURIBO Rate" shall mean, with respect to any Pricing Rate Period pertaining to a Transaction for which EURIBOR is the applicable Pricing Rate, a rate per annum determined for such Pricing Rate Period in accordance with the following formula (rounded upward to the nearest 1/100th of 1%):

$$\frac{\text{EURIBOR}}{1 - \text{Reserve Requirement}}$$

"EURIBOR Rate Based Transaction" shall mean any Transaction for which the Benchmark is designated as EURIBOR Rate in the related Confirmation.

"EURIBOR Screen Rate" shall have the meaning set forth in the definition of EURIBOR.

"Euros" and "€" shall mean the lawful currency of the member states of the European Union that have adopted and retain the single currency in accordance with the Treaty establishing the European Community, as amended from time to time; provided that if any member state or states ceases to have such single currency as its lawful currency (such member state(s) being the "Exiting State(s)"), Euro and € shall, for the avoidance of doubt, mean for all purposes of this Agreement the single currency adopted and retained as the lawful currency of

the remaining member states and shall not include any successor currency introduced by the Exiting State(s).

"Event of Default" shall have the meaning specified in Section 14(a) of this Agreement.

"Excluded Taxes" shall mean, any of the following Taxes or amounts imposed on or with respect to payment to Buyer or required to be withheld or deducted from such payment, (a) Taxes imposed on or measured by net income (however denominated), franchise Taxes, Taxes imposed on or measured by net worth (however denominated) and branch profits Taxes, in each case, (i) imposed as a result of Buyer being organized under the laws of, or having its principal office or the office from which it books the Transactions located in, the jurisdiction imposing such Taxes (or any political subdivision thereof) or (ii) that are Other Connection Taxes, (b) U.S. federal withholding Taxes imposed on amounts payable to or for the account of Buyer with respect to an interest in the Transactions pursuant to a law in effect on the date on which such Party (i) acquires such interest in the Transactions or (ii) changes its principal office or the office from which it books the Transactions, except in each case to the extent that, pursuant to Section 31, amounts with respect to such Taxes were payable either to such Buyer's assignor immediately before such Buyer became a party hereto or to such Buyer immediately before it changed the office from which it books the Transactions, (c) Taxes attributable to Buyer's failure to comply with Section 31 of this Agreement, (d) Taxes attributable to Buyer's failure to comply with its obligations under Sections 19(c), 19(d) or 23(i) of this Agreement, (e) any withholding Taxes imposed under FATCA, (f) any U.S. federal backup withholding Taxes imposed under Section 3406 of the Code, (g) Australian Tax required to be withheld or deducted from any interest or other payment under Division 11A of Part III of the Income Tax Assessment Act 1936 (Cth) or the Income Tax Assessment Act 1997 (Cth) or Subdivision 12-F of Schedule 1 to the Taxation Administration Act 1953 (Cth) (other than Australian Tax required to be withheld or deducted from any interest or other payment where such withholding or deduction arose as a result of the introduction of or any change in (or in the interpretation, administration or application of) any law or regulation arising after May 25, 2022), and (h) any interest, additions to tax or penalties in respect of the foregoing, and (i) an amount required to be withheld or deducted in accordance with a notice or direction of the Commissioner of Taxation that is issued in connection with section 255 of the Income Tax Assessment Act 1936 (Cth) or section 260-5 of Schedule 1 to the Taxation Administration Act 1953 (Cth) or any similar or equivalent provisions of the Australian tax law.

"Exit Fee" shall have the meaning specified in the Fee Agreement.

"Facility Amount" shall mean, subject to Section 30(j) of this Agreement, Two Billion Dollars ($2,000,000,000); provided that whenever under this Agreement Seller and Buyer are required or otherwise need to calculate whether the Facility Amount has been or would be exceeded, then all applicable amounts for Foreign Purchased Loans necessary for such calculation shall be converted to U.S. Dollars based on the Purchase Date Spot Rate (U.S. Dollars) for such Foreign Purchased Loan for all purposes of such calculation.

"Facility Asset Chart" shall mean a chart in the form of Exhibit XII to this Agreement setting forth, as of any date of determination, with respect to each Purchased Loan, (i) the current outstanding Purchase Price (under the heading "Current Outstanding Buyer Purchase Prices" and referred to herein as "Column A"), (ii) the current Margin Excess (Other) (under the heading "Current Margin Excess (Other)" and referred to herein as "Column B"), (iii) the available Margin Excess (Future Funding) (under the heading "Adjusted Margin Excess (Future

Fundings)" and referred to herein as "Column C"), (iv) the Maximum Purchase Price (under the heading "Total of A, B, C" and referred to herein as "Column D"), and (v) the potentially available Margin Excess (Future Funding) (under the heading "Potential Margin Excess (Future Fundings)" and referred to herein as "Column E").

"Facility Availability Period Expiration Date" shall mean the day that is the earlier of (i) the Stated Termination Date (as such date may be extended pursuant to Section 3(o)(i), but without giving effect to any extension of such date pursuant to Section 3(o)(ii)) and (ii) any Accelerated Repurchase Date.

"FATCA" shall mean Sections 1471 through 1474 of the 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, for the avoidance of doubt, any agreements entered into pursuant to any of the foregoing.

"FCA Regulations" shall have the meaning specified in Section 23(a) of this Agreement.

"FDIA" shall have the meaning specified in Section 23(f) of this Agreement.

"FDICIA" shall have the meaning specified in Section 23(g) of this Agreement.

"Fee Agreement" shall mean: (i) that certain Eighth Amended and Restated Fee Letter, dated as of the Sixth Amendment and Restatement Date, between Seller and Buyer, as the same may be amended, modified and/or restated from time to time (including through a Joinder Agreement), and (ii) each additional Fee Letter entered into among a new Seller admitted to this Agreement pursuant to a Joinder Agreement, the Custodian and Buyer, as the same may be amended, modified and/or restated from time to time.

"Filings" shall have the meaning specified in Section 6.

"Financing Lease" shall mean any lease of property, real or personal, the obligations of the lessee in respect of which are required in accordance with GAAP to be capitalized on a balance sheet of the lessee.

"FIRREA" shall mean the Financial Institutions, Reform, Recovery and Enforcement Act of 1989.

"First Amendment and Restatement Date" shall mean July 28, 2014.

"Foreign Assignment Agreement" shall mean, with respect to a Foreign Purchased Loan, a security agreement or a security deed between the applicable Seller and Buyer pursuant to which such Seller assigns by way of security to Buyer all of its right, title and interest under and in relation to each related Purchased Loan Document relating to such Foreign Purchased Loan (including its rights against any Security Agent) and any professional report delivered with respect to a Foreign Purchased Loan that is addressed to or capable of being relied on by such Seller.

"Foreign Purchased Loan" shall mean: (i) with respect to any Transaction, an Eligible Loan secured by Mortgaged Property located outside of the United States of America or any territory thereof and which is sold by the applicable Seller to Buyer in such Transaction and (ii) with respect to the Transactions for Foreign Purchased Loans in general, all Eligible Loans secured by Mortgaged Property located outside of the United States of America or any territory thereof and which are sold by the applicable Sellers to Buyer.

"Foreign Purchased Loan (AU)" shall mean a Foreign Purchased Loan denominated in AU Dollars.

"Foreign Purchased Loan (CAD)" shall mean a Foreign Purchased Loan denominated in CA Dollars.

"Foreign Purchased Loan (EUR)" shall mean a Foreign Purchased Loan denominated in Euros.

"Foreign Purchased Loan (GBP)" shall mean a Foreign Purchased Loan denominated in Pounds Sterling.

"Foreign Sanctions Authority" shall mean the Financial Conduct Authority, the Foreign & Commonwealth Office, Her Majesty's Treasury of the United Kingdom, the Department of Foreign Affairs and Trade of Australia, Global Affairs Canada, Public Safety Canada, the United Nations or any other analogous Governmental Authority in any applicable non-U.S. jurisdiction in which a Mortgaged Property securing a Purchased Loan is located.

"Foreign Sanctions List" shall mean any sanctions or "black" list maintained by a Foreign Sanctions Authority.

"Fourth Amendment and Restatement Date" shall have the meaning specified in Section 1 of this Agreement.

"Funding Fee" shall have the meaning specified in the Fee Agreement.

"Future Funding Conditions Precedent" shall have the meaning specified in Section 4(c).

"GAAP" shall mean United States generally accepted accounting principles consistently applied as in effect from time to time.

"Governmental Authority" shall mean any national or federal government, any state, regional, provincial, territorial, local or other political subdivision thereof with jurisdiction exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government (including any supra-national bodies such as the European Union or the European Central Bank).

"Ground Lease" shall have the meaning specified in Exhibit VI-I.

"Guarantor" shall mean Blackstone Mortgage Trust, Inc., a Maryland corporation.

"Guaranty" shall mean the Amended and Restated Limited Guaranty, dated as of June 10, 2025, from Guarantor in favor of Buyer, as the same may be further amended, modified and/or restated from time to time.

"Hedging Transactions" shall mean, with respect to any Purchased Loan that is a fixed rate loan, any short sale of U.S. Treasury Securities or mortgage-related securities, futures contract (including Eurodollar futures) or options contract or any interest rate swap, cap or collar agreement or similar arrangements providing for protection against fluctuations in interest rates or the exchange of nominal interest obligations, either generally or under specific contingencies, entered into by Seller with either (x) Buyer or an Affiliate of Buyer or (y) one or more other counterparties reasonably acceptable to Buyer and, in the case of clause (y) only, assigned by Seller to Buyer as additional collateral for the applicable Transaction.

"Herfindahl Score" shall mean, as of any date of determination, an amount determined by dividing (i) one by (ii) the sum of the series of products obtained for each Purchased Loan, by squaring the quotient of (x) the outstanding principal balance on such date of each such Purchased Loan and (y) the aggregate outstanding principal balance of all Purchased Loans on such date.

"Income" shall mean, with respect to any Purchased Loan at any time, the sum of (x) any principal thereof and all interest, dividends or other distributions thereon and (y) all net sale proceeds received by Seller in connection with a sale of such Purchased Loan to a Person other than Buyer.

"Indebtedness" shall mean, for any Person: (a) obligations created, issued or incurred by such Person for borrowed money (whether by loan, the issuance and sale of debt securities or the sale of Property to another Person subject to an understanding or agreement, contingent or otherwise, to repurchase such Property from such Person); (b) obligations of such Person to pay the deferred purchase or acquisition price of Property or services, other than trade accounts payable (other than for borrowed money) arising, and accrued expenses incurred, in the ordinary course of business so long as such trade accounts payable are payable within ninety (90) days of the date the respective goods are delivered or the respective services are rendered; (c) Indebtedness of others secured by a Lien on the Property of such Person, whether or not the respective Indebtedness so secured has been assumed by such Person; (d) obligations (contingent or otherwise) of such Person in respect of letters of credit or similar instruments issued or accepted by banks and other financial institutions for account of such Person; contingent or future funding obligations under any Purchased Loan or any obligations senior to, or *pari passu* with, any Purchased Loan; (e) Capital Lease Obligations of such Person; and (f) obligations of such Person under repurchase agreements or like arrangements; (g) Indebtedness of others guaranteed by such Person to the extent of such guarantee; and (h) all obligations of such Person incurred in connection with the acquisition or carrying of fixed assets by such Person. Notwithstanding the foregoing, nonrecourse Indebtedness owing pursuant to a securitization transaction such as a REMIC securitization, a collateralized loan obligation transaction or other similar securitization shall not be considered Indebtedness for any person.

"Indemnified Amounts" and "Indemnified Parties" shall have the meaning specified in Section 27 of this Agreement.

"Indemnified Taxes" shall mean: (a) Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation of Seller under any Transaction Document and (b) Other Taxes.

"Independent Director" shall mean a duly appointed manager or member of the board of directors (or managers) of the relevant entity who shall not have been, at the time of such appointment or at any time while serving as a director or manager of the relevant entity and may not have been at any time in the preceding five (5) years, (a) a direct or indirect legal or beneficial owner in such entity or any of its Affiliates, (b) a creditor, supplier, employee, officer, director (other than in its capacity as Independent Director), family member, manager or contractor of such entity or any of its Affiliates, or (c) a Person who controls (directly, indirectly or otherwise) such entity or any of its Affiliates or any creditor, supplier, employee, officer, director, family member, manager or contractor of such Person or any of its Affiliates.

"Insolvency Laws" shall mean the Bankruptcy Code, the *Bankruptcy and Insolvency Act* (Canada), the *Companies' Creditors Arrangement Act* (Canada), and the *Winding-Up and Restructuring Act* (Canada) and all other applicable liquidation, conservatorship, bankruptcy, moratorium, rearrangement, receivership, insolvency, reorganization, suspension or payments and similar debtor relief laws from time to time in effect affecting the rights of creditors generally.

"Insurance Rating Requirements" shall have the meaning specified in Exhibit VI-I.

"Irrevocable Direction Letter" shall have the meaning specified in Section 5(b).

"ISDA" shall mean the International Swaps and Derivatives Association, or any successor organization.

"ISDA Definitions" shall mean the 2006 ISDA Definitions published by ISDA, as amended or supplemented from time to time, or any successor definitional booklet for interest rate derivatives published by ISDA from time to time.

"Joinder Agreement" shall have the meaning specified in the definition of Seller.

"Junior Interest" shall have the meaning specified in Exhibit VI-I.

"Lien" shall mean any mortgage, lien, encumbrance, charge, hypothec, trust, retention of title or other security interest by way of, or having similar commercial effect to, security for the payment or performance of an obligation, whether arising under contract, by operation of law, judicial process or otherwise, and includes, for the avoidance of doubt, any "security interest" as defined in sections 12(1) or 12(2) of the PPSA and excludes any "security interest" as defined in section 12(3) of the PPSA that does not, in substance, secure the performance or payment of an obligation.

"Lookback Period" means the number of days specified as such in the applicable Reference Rate Terms.

"LTV (Aggregate Loan UPB)" shall mean, with respect to any Purchased Loan or proposed Purchased Loan, the ratio, expressed as a percentage, the numerator of which shall

equal the sum of (x) the unpaid principal balance of such Purchased Loan or proposed Purchased Loan plus (y) the unpaid principal balance of any subordinate or mezzanine debt secured indirectly by the Mortgaged Property and the denominator of which shall equal the "as is" value of such Mortgaged Property securing such Purchased Loan or proposed Purchased Loan as determined by Buyer as of the Purchase Date in its sole discretion and, in each case, calculated using the Applicable Currency relevant to such Purchased Loan. For purposes of determining the value of a Mortgaged Property in accordance with this definition, (i) the value may be determined by reference to a Current Appraisal, discounted cash flow analysis or other commercially reasonable method and (ii) for the avoidance of doubt, Buyer may reduce value for any actual or potential risks (including risk of delay) posed by any Liens on the related Mortgaged Property.

"LTV (Loan UPB)" shall mean, with respect to any Purchased Loan or proposed Purchased Loan, the ratio, expressed as a percentage, the numerator of which shall equal the unpaid principal balance of such Purchased Loan or proposed Purchased Loan, as applicable, and the denominator of which shall equal the "as is" value of the related Mortgaged Property securing such Purchased Loan or proposed Purchased Loan, as applicable, as determined by Buyer as of the Purchase Date in its sole discretion and, in each case, calculated using the Applicable Currency relevant to such Purchased Loan. For purposes of determining the value of a Mortgaged Property in accordance with this definition, (i) the value may be determined by reference to a Current Appraisal, discounted cash flow analysis or other commercially reasonable method and (ii) for the avoidance of doubt, Buyer may reduce value for any actual or potential risks (including risk of delay) posed by any Liens on the related Mortgaged Property.

"LTV (Purchase Price)" shall mean, with respect to any Purchased Loan, the ratio, expressed as a percentage, the numerator of which shall equal the outstanding Purchase Price of such Purchased Loan and the denominator of which shall equal the "as is" value of the related Mortgaged Property securing such Purchased Loan as determined by Buyer as of the Purchase Date or as of any other Business Day on which the LTV (Purchase Price) is being determined pursuant to this Agreement, in each case, in its sole discretion exercised in good faith, and calculated using the Applicable Currency relevant to such Purchased Loan. For purposes of determining the value of a Mortgaged Property in accordance with this definition, (i) the value may be determined by reference to a Current Appraisal, discounted cash flow analysis or other commercially reasonable method and (ii) for the avoidance of doubt, Buyer may reduce value for any actual or potential risks (including risk of delay) posed by any Liens on the related Mortgaged Property.

"MAI" shall have the meaning specified in Exhibit VI-I.

"Manager Affiliate Information" shall mean information that (i) relates to any Purchased Loan with respect to which the related Mortgagor or any of its beneficial owners is an Affiliate of BXMT Advisors, L.L.C., a Delaware limited liability company (or any successor investment manager of Guarantor that is Controlled by Blackstone Inc.), and (ii) a Seller or Guarantor obtains as a result of its affiliation with such Mortgagor or beneficial owner prior to the provision thereof to the lenders under the related Purchased Loan Documents in accordance with the terms thereof.

"Margin Amount" shall mean, with respect to any Purchased Loan as of any date of determination, an amount equal to the product of the applicable Margin Percentage and the outstanding Purchase Price of such Purchased Loan as of such date.

"Margin Deficit" shall have the meaning specified in Section 4(a).

"Margin Deficit Notice" shall have the meaning specified in Section 4(b).

"Margin Excess" shall mean, as applicable, Margin Excess (Future Funding) or Margin Excess (Other).

"Margin Excess (Future Funding)" shall have the meaning specified in Section 4(c).

"Margin Excess (Other)" shall have the meaning specified in Section 4(e).

"Margin Percentage" shall mean, with respect to any Purchased Loan as of any date of determination, the reciprocal of the applicable Maximum Purchase Price Percentage.

"Market Disruption Rate" shall mean the rate (if any) specified as such in the applicable Reference Rate Terms.

"Market Value" shall mean, with respect to any Purchased Loan, the market value for such Purchased Loan, determined as described below:

(x) with respect to any Purchased Loan as to which a Purchased Loan Event of Default has not occurred and is not continuing, par, or

(y) with respect to any Purchased Loan as to which a Purchased Loan Event of Default has occurred and is continuing, as determined by Buyer in its commercially reasonable discretion, solely in relation to material positive or negative changes (relative to Buyer's initial underwriting or the most recent determination of Market Value) in terms of the performance or condition, taken in the aggregate, of (i) the Mortgaged Property securing the Purchased Loan or other collateral securing or related to the Purchased Loan, (ii) the Purchased Loan's borrower (including obligors, guarantors, participants and sponsors) and the borrower on any underlying property or other collateral securing such Purchased Loan, (iii) the commercial real estate market relevant to the Mortgaged Property, and (iv) any actual risks posed by any liens or claims on the related Mortgaged Property or Properties).

In addition (and notwithstanding clause (x) above), the Market Value for any Purchased Loan may be deemed by Buyer to be zero or such greater amount (in Buyer's commercially reasonable discretion) in the event any of the following occurs with respect to such Purchased Loan:

(a) such Purchased Loan is subject to a breach of a representation and warranty set forth in Exhibit VI hereto in any material respect (but without giving effect to any qualifications for Seller's Actual Knowledge),

(b) any material portion of the Purchased Loan File has not been delivered to the Custodian in accordance with the terms of the Custodial Agreement (except to the extent disclosed in a Trust Receipt issued by the Custodian on or prior to the Purchase Date),

(c) such Purchased Loan has been released from the possession of the Custodian under the Custodial Agreement to the Seller for a period in excess of the time period permitted under the Custodial Agreement,

(d) a Purchased Loan Event of Default exists with respect to such Purchased Loan,

(e) such Purchased Loan has not been repurchased on the applicable Repurchase Date,

(f) the failure of any Purchased Loan to qualify for safe harbor treatment as contemplated in Section 21,

(g) such Purchased Loan no longer qualifies as an Eligible Asset, or

(h) Seller fails to purchase any related Purchased Loan simultaneously with the repurchase of such Purchased Loan.

For the avoidance of doubt, the Market Value of any Purchased Loan shall be denominated in the same Applicable Currency as the Purchase Price of such Purchased Loan and, if determined in a currency other than such Applicable Currency, shall be converted to such Applicable Currency for the purposes herein based on the applicable Purchase Date Spot Rate with respect to such Purchased Loan.

"Material Adverse Effect" shall mean a material adverse effect on (a) the business, condition (financial or otherwise) or results of operations of Seller and Guarantor, taken as a whole, (b) the ability of Seller or Guarantor to pay and perform its material obligations under any of the Transaction Documents, (c) the legality, validity or enforceability of any of the Transaction Documents, (d) the rights and remedies of Buyer under any of the Transaction Documents, or (e) the perfection or priority of any Lien granted under any Purchased Loan Document.

"Maximum LTV (Purchase Price)" shall mean, with respect to any Purchased Loan, the ratio, expressed as a percentage, the numerator of which shall equal the Maximum Purchase Price of the Purchased Loan and the denominator of which shall equal the "as is" value of the related Mortgaged Property securing such Purchased Loan as determined by Buyer in its commercially reasonable discretion and, in each case, calculated using the Applicable Currency relevant to such Purchased Loan.

"Maximum Non-Performing Purchased Loans Test" shall mean, as of any date, the test that shall be satisfied in the event the aggregate outstanding Purchase Price of Purchased Loans as to which a Purchased Loan Event of Default has occurred and is continuing is less than twenty percent (20%) of the aggregate outstanding Purchase Price of all Purchased Loans as of such date.

"Maximum Purchase Price" shall have the meaning set forth in the Fee Agreement.

"Maximum Purchase Price Percentage" shall have the meaning set forth in the Fee Agreement.

"Mortgage" shall mean: (x) with respect to U.S. Purchased Loans, a mortgage, deed of trust, deed to secure debt or other instrument, creating a valid and enforceable first lien on or a first priority ownership interest in an estate in fee simple in real property and the improvements thereon, or a leasehold interest therein, securing a mortgage note or similar evidence of indebtedness, and (y) with respect to Foreign Purchased Loans, the related mortgage, debenture, hypothec, charge or equivalent security deed or other instrument creating a first priority lien, first priority mortgage, first priority charge, first priority hypothec or first priority security interest in an estate in fee simple in real or immovable property and the improvements thereon, or in a freehold or crown or other leasehold interest therein, securing a mortgage note or similar evidence of indebtedness and any other security deed or other instrument or securing indebtedness under a loan or facility agreement (and any related finance documentation), in each case securing indebtedness under applicable Requirements of Law in the relevant non-U.S. jurisdiction.

"Mortgage Note" shall mean: (x) with respect to U.S. Purchased Loans, a note or other evidence of indebtedness of a Mortgagor secured by a Mortgage in connection with such U.S. Purchased Loan, and (y) with respect to Foreign Purchased Loans, any evidence of indebtedness of a Mortgagor that is secured by a Mortgage in connection with such Foreign Purchased Loan (including, without limitation, the applicable facility or loan agreement).

"Mortgaged Property" shall mean the real or immovable property securing repayment of the debt evidenced by (x) with respect to U.S. Purchased Loans, a Mortgage Note, (y) with respect to Foreign Purchased Loans other than Foreign Purchased Loans (CAD), a Mortgage, and (z) with respect to Foreign Purchased Loans (CAD), a Mortgage or Mortgage Note.

"Mortgagee" shall mean the record holder or registered holder (as applicable) of (x) with respect to U.S. Purchased Loans, a Mortgage Note secured by a Mortgage, and (y) with respect to Foreign Purchased Loans, a Mortgage.

"Mortgagor" shall mean the obligor (x) with respect to U.S. Purchased Loans, on a Mortgage Note and the grantor of the related Mortgage, and (y) with respect to Foreign Purchased Loans, that is expressed in the loan agreement for the relevant Foreign Purchased Loan to be the legal or beneficial owner of the relevant Mortgaged Property and which is the grantor of the related Mortgage.

"MTM Representations" shall mean the representations and warranties set forth as items (a) 11, 12, 14, 25, 35, 36, 37, 42, 47, 50 and 55 on Exhibit VI-I of this Agreement, (b) 3, 7, 9, 16 and 20 on Exhibit VI-II of this Agreement, (c) 8, 9, 18, 19, 20, 21, 24 and 30 on Exhibit VI-III of this Agreement, and (d) 10, 11, 13, 22, 28, 29, 30, 35, 39 and 46 on Exhibit VI-IV of this Agreement.

"Multiemployer Plan" shall mean a multiemployer plan defined as such in Section 3(37) of ERISA to which contributions have been, or were required to have been, made by Seller or any ERISA Affiliate during the preceding five plan years and which is subject to Title IV of ERISA.

"OFAC" shall mean the U.S. Department of Treasury, Office of Foreign Assets Control

"OFAC List" shall mean the Specially Designated Nationals list maintained by OFAC.

"Omnibus Amendment" shall mean that certain Omnibus Amendment to Other Transaction Documents and Reaffirmation of Guaranty dated as of the Sixth Amendment and Restatement Date, by and among Seller, Guarantor and Buyer.

"Original Agreement" shall have the meaning set forth in Section 1 of this Agreement.

"Other Connection Taxes" shall mean Taxes imposed as a result of a present or former connection between Buyer and the jurisdiction imposing such Taxes (other than a connection arising solely as a result of Buyer having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under or enforced any Transaction Document, or sold or assigned an interest in any Transaction or Transaction Document).

"Other Taxes" shall mean all present or future stamp, court or documentary, intangible, recording, filing or similar Taxes (including, without limitation, United Kingdom stamp duty and stamp duty reserve tax) that arise from the execution, delivery, performance, enforcement or registration of, from the receipt or perfection of a security interest under any Transaction Document; provided, however, that Other Taxes shall not include (i) Taxes imposed with respect to an assignment, transfer or sale of participation or other interest in or with respect to the Transaction Documents or (ii) any Excluded Taxes.

"Parlex 2" shall have the meaning set forth in the preamble of this Agreement.

"Parlex 2A" shall have the meaning set forth in the preamble of this Agreement.

"Parlex 2 AU" shall have the meaning set forth in the preamble of this Agreement.

"Parlex 2 CAD" shall have the meaning set forth in the preamble of this Agreement.

"Parlex 2 EUR" shall have the meaning set forth in the preamble of this Agreement.

"Parlex 2 UK" shall have the meaning set forth in the preamble of this Agreement.

"Participant Register" shall have the meaning specified in Section 19(d).

"Participating Member State" shall mean any member state of the European Union that has the Euro as its lawful currency in accordance with legislation of the European Union relating to Economic and Monetary Union.

"Participation Interests" shall have the meaning assigned to such term in Exhibit VI-II.

"Patriot Act" shall have the meaning specified in Section 10(b)(xxi).

"Permitted Encumbrances" shall have the meaning specified in Exhibit VI-I.

"Permitted Liens" shall mean any of the following as to which no enforcement, collection, execution, levy or foreclosure proceeding has been commenced: (a) Liens for Taxes not yet due and payable or which are being contested in good faith and for which adequate reserves have been established in accordance with GAAP, (b) Liens imposed by Requirements of Law, such as materialmen's, mechanics', carriers', workmen's, repairmen's, construction, builder's and similar Liens, arising in the ordinary course of business securing obligations that are not overdue for more than thirty (30) days, (c) Liens securing the unpaid balance of purchase money for property acquired in the ordinary course of business under an instalment contract on the supplier's standard terms where such unpaid balance is not yet due, and (d) Liens granted pursuant to or by the Transaction Documents.

"Permitted Purchased Loan Modification" shall mean any modification or amendment of a Purchased Loan which is not a Significant Purchased Loan Modification.

"Person" shall mean an individual, corporation, limited liability company, business trust, partnership, joint tenant or tenant-in-common, trust, unincorporated organization, or other entity, or a federal, provincial, territorial, state or local government or any agency or political subdivision thereof.

"PEXA" shall mean the electronic registration platform known as Property Exchange Australia.

"Plan" shall mean an employee benefit or other plan established or maintained by Seller or any ERISA Affiliate during the five year period ended prior to the date of this Agreement or to which Seller or any ERISA Affiliate makes, is obligated to make or has, within the five year period ended prior to the date of this Agreement, been required to make contributions and that is covered by Title IV of ERISA or Section 302 of ERISA or Section 412 of the Code, other than a Multiemployer Plan.

"Plan Party" shall have the meaning specified in Section 22(a) of this Agreement.

"Pounds Sterling" and "£" shall mean the lawful currency for the time being of the United Kingdom.

"PPSA" shall mean, (i) with respect to any Foreign Purchased Loan (AU), the *Personal Property Securities Act (2009) Cth* and any legislative instrument made or any regulations in force at any time under the *Personal Property Securities Act (2009) Cth*; and (ii) with respect to any Foreign Purchased Loan (CAD), the personal property security legislation of the province or territory and/or other jurisdiction where filing and/or recording is necessary or desirable for perfection of validly created security interests in personal property related to such Foreign Purchased Loan (CAD) in accordance with the terms and requirements of such legislation as is applicable, including the regulations thereto.

"PPS Register" shall mean the Personal Property Securities Register established under section 147 of the PPSA.

"Price Differential" shall mean, with respect to any Transaction as of any date, the aggregate amount obtained by daily application of the Pricing Rate for such Transaction to the

outstanding Purchase Price for such Transaction on a 360-day-per-year basis (or, in the case of Foreign Purchased Loans (AU) only, a 365-day-per-year basis) for the actual number of days during the period commencing on (and including) the Purchase Date for such Transaction and ending on (but excluding) the date of determination (reduced by any amount of such Price Differential previously paid by Seller to Buyer with respect to such Transaction). Price Differential shall be payable in the Applicable Currency of the Purchase Price of the applicable Purchased Loan.

"Pricing Matrix" shall mean the matrix attached to the Fee Agreement which shall be used to determine the Purchase Price Percentage, Maximum Purchase Price Percentage and the Applicable Spread for each Purchased Loan.

"Pricing Rate" shall mean (A) with respect to any Purchased Loan other than a Foreign Purchased Loan (GBP) for any Pricing Rate Period, an annual rate equal to the sum of (i) the Benchmark (or if the Benchmark is EURIBOR, the EURIBO Rate) plus (ii) the Applicable Spread, in each case, for the applicable Pricing Rate Period for the related Purchased Loan and (B) with respect to any Foreign Purchased Loan (GBP) and any related Pricing Rate Period, the rate determined in accordance with Section 3(g)(2). The Pricing Rate shall be subject to adjustment and/or conversion as provided in Section 3(g) of this Agreement.

"Pricing Rate Determination Date" shall mean with respect to any Pricing Rate Period with respect to any Transaction: (w) except as otherwise provided in the immediately following clauses (x), (y) and (z), the second (2nd) Business Day preceding the first day of such Pricing Rate Period; (x) in the case of any SOFR Based Transaction, the second (2nd) U.S. Government Securities Business Day preceding the first day of such Pricing Rate Period; (y) in the case of a Foreign Purchased Loan (AU) only, the first day of such Pricing Rate Period; or (z) in the case of a Foreign Purchased Loan (GBP), the fifth (5th) Business Day preceding the end of such Pricing Rate Period.

"Pricing Rate Period" shall mean, (a) in the case of the first Pricing Rate Period with respect to any Transaction, the period commencing on and including the Purchase Date for such Transaction and ending on and excluding the following Remittance Date, and (b) in the case of any subsequent Pricing Rate Period, the period commencing on and including such Remittance Date and ending on and excluding the following Remittance Date; provided, however, that in no event shall any Pricing Rate Period end subsequent to the Repurchase Date.

"Principal Payment" shall mean, with respect to any Purchased Loan, any payment or prepayment of principal received by the Depository in respect thereof.

"Prohibited Person" shall mean any (1) person or entity who is on the OFAC List or any Foreign Sanctions List; a "designated national," "specially designated national," "specially designated terrorist," "specially designated global terrorist," "foreign terrorist organization," or "blocked person" within the definitions set forth in the Foreign Assets Control Regulations of the United States Treasury Department, 31 C.F.R., Subtitle B, Chapter V, as amended, (2) person acting on behalf of, or an entity owned or controlled by, any government against whom the United States maintains economic sanctions or embargoes under the Regulations of the United States Treasury Department, 31 C.F.R., Subtitle B, Chapter V, as amended, including, but not limited to, the "Government of Sudan," the "Government of Iran," and the "Government of Cuba," and any

person or organization determined by the Director of the Office of Foreign Assets Control to be included within 31 C.F.R. Section 575.306 (definition of "Government of Iraq"), (3) person or entity who is listed in the Annex to or is otherwise within the scope of Executive Order 13224 – Blocking Property and Prohibiting Transactions with Person who Commit, Threaten to Commit, or Support Terrorism, effective September 24, 2001, or (4) person or entity subject to additional restrictions imposed by the following statutes or Regulations and Executive Orders issued thereunder: the Trading with the Enemy Act, 50 U.S.C. app. §§ 1 et seq., the Iraq Sanctions Act, Pub. L. 101-513, Title V, §§ 586 to 586J, 104 Stat. 2047, the National Emergencies Act, 50 U.S.C. §§ 1601 et seq., the Anti-Terrorism and Effective Death Penalty Act of 1996, Pub. L. 104-132, 110 Stat. 1214-1319, the International Emergency Economic Powers Act, 50 U.S.C. §§ 1701 et seq., the United Nations Participation Act, 22 U.S.C. § 287c, the International Security and Development Cooperation Act, 22 U.S.C. § 2349aa-9, the Nuclear Proliferation Prevention Act of 1994, Pub. L. 103-236, 108 Stat. 507, the Foreign Narcotics Kingpin Designation Act, 21 U.S.C. §§ 1901 et seq., the Iran and Libya Sanctions Act of 1996, Pub. L. 104-172, 110 Stat. 1541, the Cuban Democracy Act, 22 U.S.C. §§ 6001 et seq., the Cuban Liberty and Democratic Solidarity Act, 22 U.S.C. §§ 6201-91, the Foreign Operations, Export Financing and Related Programs Appropriations Act, 1997, Pub. L. 104-208, 110 Stat. 3009-172, the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, Pub. L. 107-56, 115 Stat. 272, or any other law of similar import as to any non-U.S. country, as each such Act or law has been or may be amended, adjusted, modified, or reviewed from time to time.

"Prohibited Transferee" shall mean any of the Persons listed on Schedule I attached to this Agreement.

"Property" shall mean any right or interest in or to property of any kind whatsoever, whether real, personal or mixed and whether tangible or intangible.

"Property Report" shall mean, with respect to a Foreign Purchased Loan, an original, duplicate or counterpart certificate, report or document of title in relation to the related Mortgaged Property (including, if applicable, a certificate of units in a unit trust or share certificate) that is delivered as a condition precedent to the making of the related Foreign Purchased Loan under the loan agreement for such Foreign Purchased Loan.

"Published Rate" shall mean the applicable RFR.

"Published Rate Contingency Period" means the period specified as such in the applicable Reference Rate Terms.

"Published Rate Replacement Event" means, in relation to a Published Rate:

(a) the methodology, formula or other means of determining that Published Rate has, in the opinion of Buyer and Seller, materially changed;

(b) (i) (A) the administrator of that Published Rate or its supervisor publicly announces that such administrator is insolvent; or

(B) information is published in any order, decree, notice, petition or filing, however described, of or filed with a court, tribunal, exchange, regulatory authority or similar administrative, regulatory or judicial body which reasonably confirms that the administrator of that Published Rate is insolvent,

provided that, in each case, at that time, there is no successor administrator to continue to provide that Published Rate;

(ii) the administrator of that Published Rate publicly announces that it has ceased or will cease to provide that Published Rate permanently or indefinitely and, at that time, there is no successor administrator to continue to provide that Published Rate;

(iii) the supervisor of the administrator of that Published Rate publicly announces that such Published Rate has been or will be permanently or indefinitely discontinued; or

(iv) the administrator of that Published Rate or its supervisor announces that that Published Rate may no longer be used; or

(c) the administrator of that Published Rate (or the administrator of an interest rate which is a constituent element of that Published Rate) determines that that Published Rate should be calculated in accordance with its reduced submissions or other contingency or fallback policies or arrangements and either:

(i) the circumstance(s) or event(s) leading to such determination are not (in the opinion of Buyer and Seller) temporary; or

(ii) that Published Rate is calculated in accordance with any such policy or arrangement for a period no less than the period specified as the "Published Rate Contingency Period" in the Reference Rate Terms relating to that Published Rate; or

(d) in the opinion of Buyer and Seller, that Published Rate is otherwise no longer appropriate for the purposes of calculating Price Differential under this Agreement.

"Purchase Date" shall mean any date on which a Purchased Loan is to be transferred by Seller to Buyer.

"Purchase Date Spot Rate (AU)" shall mean with respect to any Purchased Loan which is not a Foreign Purchased Loan (AU), the Spot Rate for converting the Applicable Currency of such Purchased Loan to AU Dollars on the related Purchase Date (which shall be set forth in the applicable Confirmation).

"Purchase Date Spot Rate (CAD)" shall mean with respect to any Purchased Loan which is not a Foreign Purchased Loan (CAD), the Spot Rate for converting the Applicable Currency of such Purchased Loan to CA Dollars on the related Purchase Date (which shall be set forth in the applicable Confirmation).

"Purchase Date Spot Rate (EUR)" shall mean with respect to any Purchased Loan which is not a Foreign Purchased Loan (EUR), the Spot Rate for converting the Applicable Currency of such Purchased Loan to Euro on the related Purchase Date (which shall be set forth in the applicable Confirmation).

"Purchase Date Spot Rate (GBP)" shall mean with respect to any Purchased Loan which is not a Foreign Purchased Loan (GBP), the Spot Rate for converting the Applicable Currency of such Purchased Loan to Pounds Sterling on the related Purchase Date (which shall be set forth in the applicable Confirmation).

"Purchase Date Spot Rate (U.S. Dollars)" shall mean with respect to any Purchased Loan which is not a U.S. Purchased Loan, the Spot Rate for converting the Applicable Currency of such Purchased Loan to U.S. Dollars on the related Purchase Date (which shall be set forth in the applicable Confirmation).

"Purchase Date Spot Rate" shall mean the Purchase Date Spot Rate (AU), the Purchase Date Spot Rate (CAD), the Purchase Date Spot Rate (EUR), the Purchase Date Spot Rate (GBP) or the Purchase Date Spot Rate (U.S. Dollars), as applicable.

"Purchase Price" shall mean, with respect to any Purchased Loan, the price at which such Purchased Loan is transferred by Seller to Buyer on the applicable Purchase Date (paid in the same Applicable Currency as the related Whole Loan or Senior Interest (or participation interest therein) and stated on the related Confirmation), as adjusted after the Purchase Date, all as set forth below and not to exceed the Maximum Purchase Price. The Purchase Price as of the Purchase Date for any Purchased Loan shall be the amount set forth on the applicable Confirmation (expressed in the same Applicable Currency as the related Whole Loan or Senior Interest (or participation interest therein)) equal to the lesser of (a) the product obtained by multiplying (i) the lesser of the Market Value of such Purchased Loan and the par amount of such Purchased Loan by (ii) the applicable Purchase Price Percentage and (b) the amount that causes the LTV (Purchase Price) to equal 60.00%. The Purchase Price of any Purchased Loan shall thereafter only be modified to be (a) increased by any Margin Excess transferred by Buyer to Seller pursuant to Section 4(c) or 4(e) of this Agreement, not to exceed the Maximum Purchase Price, and (b) reduced by any amount applied to reduce such Purchase Price pursuant to Section 3(f), 4(a) or 5 of this Agreement (or, in the case of Principal Payments made in respect of such Purchased Loan, remitted to the applicable Cash Management Account for application to reduce such Purchase Price pursuant to Section 5).

"Purchase Price Percentage" shall mean, with respect to each Purchased Loan, the amount, expressed as a percentage, determined by dividing (i) the outstanding Purchase Price of such Purchased Loan as of any date of determination hereunder by (ii) the Market Value of such Purchased Loan as of such date, not to exceed the Maximum Purchase Price Percentage.

"Purchased Loan" shall mean a Foreign Purchased Loan or a U.S. Purchased Loan, as applicable.

"Purchased Loan Documents" shall mean, with respect to a Purchased Loan, the documents comprising the Purchased Loan File for such Purchased Loan.

"Purchased Loan Event of Default" shall mean for any Purchased Loan, an "Event of Default" as defined in the Purchased Loan Documents for such Purchased Loan; provided that, notwithstanding anything herein or in the Purchased Loan Documents to the contrary, if a Purchased Loan Event of Default occurs with respect to a Purchased Loan (subject to the expiration of any applicable notice, cure or grace periods) which is a mezzanine loan, then a Purchased Loan Event of Default shall be deemed to occur with respect to any Purchased Loan in the form of a Whole Loan or Senior Interest secured by the same Mortgaged Property that indirectly secures such mezzanine loan.

"Purchased Loan File" shall mean the documents specified as the "Purchased Loan File" in Section 7(b), together with any additional documents and information required to be delivered to Buyer or its designee (including the Custodian) pursuant to this Agreement.

"Purchased Loan Schedule" shall mean a schedule of Purchased Loans attached to each Trust Receipt and Custodial Delivery, which may but is not required to, contain information substantially similar to the Collateral Tape.

"Rate Election Notice" shall mean the written notice of the election by Buyer, in its sole discretion, to declare that a "Benchmark Transition Event" shall occur, which Rate Election Notice shall designate the affected Benchmark, the applicable Benchmark Replacement Date and the Benchmark Replacement.

"Recast Insolvency Regulation" shall have the meaning specified in Section 10(b)(xiv).

"Reference Banks" shall mean any four major reference banks in the London interbank market selected by Buyer.

"Reference Rate Terms" shall mean with respect to any Foreign Purchased Loan (GBP), in relation to (a) a Pricing Rate Period for that Foreign Purchased Loan (GBP); or (b) any term of this Agreement relating to the determination of a Pricing Rate or rate of interest in relation to such Foreign Purchased Loan (GBP), the terms set out in Exhibit XIV.

"Reference Time" shall mean, with respect to any setting of the then-current Benchmark for each Pricing Rate Period, (1) if such Benchmark is EURIBOR, 11:00 a.m. (London time) on the Pricing Rate Determination Date, (2) if such Benchmark is the BBSY Rate, 10:30 a.m. (Sydney time) on the Pricing Rate Determination Date, (3) if such Benchmark is Term CORRA, 1:00 p.m. (Toronto time) on the Pricing Rate Determination Date, (4) if such Benchmark is the SOFR Average or Term SOFR, 5:00 p.m. (New York city time) on the Pricing Rate Determination Date, and (5) if the Benchmark is not EURIBOR, the BBSY Rate, Term CORRA, the SOFR Average or Term SOFR, the time on the Pricing Rate Determination Date determined by Buyer in its reasonable discretion.

"Register" shall have the meaning specified in Section 19(c).

"Relevant Governmental Body" shall mean (a) the Board of Governors of the Federal Reserve System or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Board of Governors of the Federal Reserve System or the Federal Reserve Bank of New York, or any successor thereto, or (b) with respect to any determination in respect of

CORRA, the Bank of Canada, or a committee officially endorsed or convened by the Bank of Canada, or any successor thereto.

"Relevant Nominating Body" shall mean any applicable central bank, regulator or other supervisory authority or a group of them, or any working group or committee sponsored or chaired by, or constituted at the request of, any of them or the Financial Stability Board.

"REMIC" shall mean a real estate mortgage investment conduit, within the meaning of Section 860D(a) of the Code.

"Remittance Date" shall mean:

(a) with respect to U.S. Purchased Loans, the seventeenth (17th) calendar day of each month, or the next succeeding Business Day, if such calendar day shall not be a Business Day;

(b) with respect to Foreign Purchased Loans (AU), either (i) solely to the extent the related Purchased Loan Documents require monthly (as opposed to quarterly) interest payments by the relevant Mortgagor, the twelfth (12th) calendar day of each month, or the next succeeding Business Day, if such calendar day shall not be a Business Day or (ii) solely to the extent the related Purchased Loan Documents require quarterly (as opposed to monthly) interest payments by the relevant Mortgagor, January 12, April 12, July 12 and October 12, or the next succeeding Business Day, if such calendar day shall not be a Business Day; provided that, notwithstanding the foregoing, in the event that the Due Date (Foreign Purchased Loan (AU)) applicable to such Foreign Purchased Loan (AU) in any month occurs less than three (3) Business Days prior to the applicable date specified in either of the foregoing clause (b)(i) or (ii), then the Remittance Date for such Foreign Purchased Loan (AU) shall be the date which is three (3) Business Days after such Due Date (Foreign Purchased Loan (AU));

(c) with respect to Foreign Purchased Loans (CAD), either (i) solely to the extent the related Purchased Loan Documents require monthly (as opposed to quarterly) interest payments by the relevant Mortgagor, the seventeenth (17^{th}) calendar day of each month, or the next succeeding Business Day, if such calendar day shall not be a Business Day or (ii) solely to the extent the related Purchased Loan Documents require quarterly (as opposed to monthly) interest payments by the relevant Mortgagor, January 17, April 17, July 17 and October 17, or the next succeeding Business Day, if such calendar day shall not be a Business Day; and

(d) with respect to all other Foreign Purchased Loans, January 25, April 25, July 25 and October 25, or the next succeeding Business Day, if such calendar day shall not be a Business Day,

(e) or, in each case, such other day as is mutually agreed to by Seller and Buyer.

"Replacement Reference Rate" shall mean a reference rate which is:

(a) formally designated, nominated or recommended as the replacement for a Published Rate by:

(i) the administrator of that Published Rate (provided that the market or economic reality that such reference rate measures is the same as that measured by that Published Rate); or

(ii) any Relevant Nominating Body,

and if replacements have, at the relevant time, been formally designated, nominated or recommended under both paragraphs, the "Replacement Reference Rate" will be the replacement under paragraph (ii) above;

(b) in the opinion of the Buyer and the Sellers, generally accepted in the international or any relevant domestic syndicated loan markets as the appropriate successor to a Published Rate; or

(c) in the opinion of the Buyer and the Sellers, an appropriate successor to a Published Rate.

"Repurchase Date" shall mean, with respect to any Purchased Loan, the earliest to occur of

(a) the date set forth in the applicable Confirmation, or if such day is not a Business Day, the immediately following Business Day;

(b) the maturity date of such Purchased Loan (as same may be extended pursuant to the Purchased Loan Documents); provided, that notwithstanding the foregoing, with respect to any Purchased Loan as to which a Purchased Loan Event of Default has occurred and is continuing (whether on the maturity date or prior to the maturity date), then the Repurchase Date shall mean the first (1st) anniversary of the occurrence of such Purchased Loan Event of Default (or if such date is not a Business Day, then the next succeeding Business Day);

(c) the Stated Termination Date;

(d) the Early Repurchase Date with respect to such Purchased Loan;

(e) the date on which a Principal Payment is made in full with respect to such Purchased Loan prior to the related maturity date; or

(f) the Accelerated Repurchase Date.

"Repurchase Obligations" shall mean all obligations of Seller to pay the Repurchase Price on the Repurchase Date and all other obligations and liabilities of Seller to Buyer arising under or in connection with the Transaction Documents, whether now existing or hereafter arising.

"Repurchase Price" shall mean, with respect to any Purchased Loan as of any date, the price at which such Purchased Loan is to be transferred from Buyer to Seller upon termination of the related Transaction (which price shall be expressed and payable in the Applicable Currency stated on the Confirmation for such Purchased Loan); such price will be determined in each case as the sum of (a) the outstanding Purchase Price of such Purchased Loan, (b) the accrued but

unpaid Price Differential thereon with respect to such Purchased Loan as of such date, (c) all other amounts due and payable as of such date by Seller to Buyer under this Agreement or any Transaction Document with respect to such Purchased Loan (including, but not limited to, accrued and unpaid fees, expenses and indemnity amounts) and (d) any costs incurred in connection with terminating any related Hedging Transactions entered into with Buyer or an Affiliate of Buyer.

"Request for Margin Excess" shall mean a request for Margin Excess, in the form of Exhibit IX attached hereto.

"Requirement of Law" shall mean any law, treaty, rule, regulation, code, directive, policy, order or requirement or determination of an arbitrator or a court or other Governmental Authority whether now or hereafter enacted or in effect.

"Required Filing" shall mean, with respect to any Foreign Purchased Loan, to the extent applicable, (v) registration of particulars of the related Mortgage at the Companies Registration Office under the Companies Act 2006 and payment of associated fees, (w) registration of the related Mortgage at the Land Registry or Land Charges Registry in England and Wales and payment of associated fees, (x) registration of the related Mortgage at the land registry, land titles office or similar Governmental Authority (including, where applicable, through PEXA) in the relevant State or Territory of the Commonwealth of Australia in which the related Mortgaged Property is situated, (y) registration of the related Mortgage at the land registry office, land titles office or similar Governmental Authority in the relevant province or territory of Canada in which the related Mortgaged Property is situated, and (z) registration of the related Mortgage with any analogous Governmental Authority in the applicable non-U.S. jurisdiction in which the Mortgaged Property securing the related Mortgage is located.

"Reserve Requirement" shall mean, with respect to any Pricing Rate Period, the aggregate (without duplication) of the rates (expressed as a decimal fraction) of reserve requirements in effect during such Pricing Rate Period (including, without limitation, basic, supplemental, marginal and emergency reserves under any regulations of the Board of Governors of the Federal Reserve System or other Governmental Authority having jurisdiction with respect thereto) dealing with reserve requirements prescribed for eurocurrency funding (currently referred to as "Eurocurrency Liabilities" in Regulation D of such Board of Governors) maintained by Buyer.

"RFR" means the rate specified as such in the applicable Reference Rate Terms.

"RFR Banking Day" means any day specified as such in the applicable Reference Rate Terms.

"RICS" shall mean the then-current Statements of Asset Valuation Practice and Guidance Notes issued by the Royal Institution of Chartered Surveyors.

"Sanctioned Jurisdiction" shall mean, at any time, a country or territory that is, or whose government is, the subject of Sanction.

"Sanctioned Person" shall mean, at any time, (i) any Person listed in any Sanctions related list maintained by any Sanctions Authority, (ii) any Person located, organized or resident in a Sanctioned Jurisdiction and/or (iii) any other subject of Sanctions (including, without

limitation, any Person Controlled or 50% or more owned (in each case, directly and/or indirectly and in the aggregate) by (or acting for, on behalf of or at the direction of) any Person or Persons described in subsections (i) and/or (ii) of this definition).

"Sanctions" shall mean economic, trade and/or financial sanction, requirements and/or embargoes, in each case, imposed, administered and/or enforced from time to time by any Sanctions Authority.

"Sanctions Authority" shall mean the United States (including, without limitation, OFAC) and any other relevant sanctions authority.

"SEC" shall have the meaning specified in Exhibit VI-I.

"Security Agent" shall mean, with respect to a Foreign Purchased Loan that is in syndicated form, a security agent or a security trustee appointed by the lenders under such Foreign Purchased Loan to hold the benefit of any security agreements relating to such Foreign Purchased Loan on their behalf.

"Seller" shall mean, collectively, Parlex 2, Parlex 2A, Parlex 2 UK, Parlex 2 EUR, Parlex 2 AU, Parlex 2 CAD, Wispar 5, Silver Fin II and each other Person as and when same may be approved by Buyer in its sole discretion from time to time and admitted to this Agreement as a Seller by a joinder agreement executed and delivered by Buyer, Seller and such approved other Seller in the form of Exhibit XI to this Agreement (a "Joinder Agreement").

"Seller Party" shall mean, collectively or individually, as the context may require, each Seller and Guarantor.

"Senior Interests" shall have the meaning given to such term in the definition of "Eligible Loans".

"Servicer" shall mean: (x) Midland Loan Services, a division of PNC Bank, National Association (y) with respect to the Purchased Loans sold to Buyer by Parlex 2A, Trimont LLC or (z) any other third party servicer selected by Seller and approved by Buyer in its sole discretion; provided, that notwithstanding the foregoing, such other third party servicer selected by Seller shall be approved by Buyer in its reasonable discretion, so long as such Person's primary servicer rating shall be at least "above average" by Standard & Poor's Ratings Service.

"Servicing Agreement" shall mean, individually or collectively, as the context may require, (a) other than with respect to each CLO Participation issued pursuant to a CLO Participation Agreement,

(i) that certain Servicing Agreement, dated as of June 12, 2013, among Parlex 2, Buyer and Servicer, as the same may be amended, modified and/or restated from time to time,
(ii) that certain Servicing Agreement, dated as of November 25, 2019, among Blackstone Real Estate Special Situations Advisors L.L.C. and Trimont LLC, as joined by Parlex 2, Parlex 2A and Wispar 5 pursuant to that certain Joinder Agreement, dated as of March 19, 2025 and as supplemented by that certain Servicer Notice and Irrevocable Instruction Letter

dated as of May 28, 2025 by and among Buyer, Parlex 2, Parlex 2A, Wispar 5 and Trimont LLC, as the same may be amended, modified and/or restated from time to time,

(iii) that certain Servicing Agreement, dated as of the Second Amendment and Restatement Date, among Parlex 2 UK, Buyer, and Servicer, as the same may be amended, modified and/or restated from time to time,

(iv) that certain Servicing Agreement, dated as of the Second Amendment and Restatement Date, among Parlex 2 EUR, Buyer, and Servicer, as the same may be amended, modified and/or restated from time to time,

(v) that certain Servicing Agreement, dated as of the Third Amendment and Restatement Date, among Parlex 2 AU, Buyer, and Servicer, as the same may be amended, modified and/or restated from time to time,

(vi) that certain Servicing Agreement, dated as of the Fourth Amendment and Restatement Date, among Parlex 2 CAD, Buyer, and Servicer, as the same may be amended, modified and/or restated from time to time, and

(vii) any other servicing agreement entered into by a Seller, Buyer and any Servicer approved by Buyer for the servicing of Purchased Loans, as the same may be amended, modified and/or restated from time to time,

(viii) and (b) with respect to each CLO Participation issued pursuant to a CLO Participation Agreement, (x) for so long as the corresponding CLO Non-Controlling Participation is an asset of the applicable CLO, the corresponding CLO Servicing Agreement and (y) at any time such corresponding CLO Non-Controlling Participation is not an asset of such CLO, the servicing agreement entered into in accordance with the applicable CLO Participation Agreement.

"Servicing Records" shall have the meaning specified in Section 29(b).

"Servicing Rights" shall mean Seller's right, title and interest in and to any and all of the following: (a) any and all rights to service the related Purchased Loan; (b) any payments to or monies received by such Seller or any other Person as a fee for servicing such Purchased Loan; (c) any late fees, penalties or similar payments with respect to such Purchased Loan; (d) all agreements or documents creating, defining or evidencing any such servicing rights to the extent they relate to such servicing rights and all rights of such Seller or any other Person thereunder; (e) escrow payments or other similar payments with respect to such Purchased Loan and any amounts actually collected by such Seller or any other Person with respect thereto; (f) the right, if any, to appoint a special servicer or liquidator of such Purchased Loan; and (g) all accounts and other rights to payment related to the servicing of such Purchased Loan.

"Similar Loan" shall have the meaning specified in Section 3(g) of this Agreement.

"Significant Purchased Loan Modification" means any modification or amendment of a Purchased Loan which

(i) reduces the principal amount of the Purchased Loan in question other than (1) with respect to a dollar-for-dollar principal payment or (2) reductions of principal to the extent of deferred, accrued or capitalized interest added to principal which additional amount subsequently reduced was not taken into account by Buyer in determining the related Purchase Price,

(ii) increases the principal amount of a Purchased Loan other than (a) increases which are derived from accrual or capitalization of deferred interest which is added to principal or protective advances or (b) increases resulting from future fundings made pursuant to the Purchased Loan Documents,

(iii) modifies the amount or timing of any regularly scheduled payments of principal and non-contingent interest of the Purchased Loan in question, provided, however, that Seller may, without the consent of Buyer change the scheduled payment date of a Purchased Loan within any given calendar month,

(iv) changes the frequency of scheduled payments of principal and interest in respect of a Purchased Loan,

(v) subordinates the lien priority of the Purchased Loan in question or the payment priority of the Purchased Loan in question other than subordinations required under the then existing terms and conditions of the Purchased Loan in question (provided, however, the foregoing shall not preclude the execution and delivery of subordination, nondisturbance and attornment agreements with tenants, subordination to tenant leases, easements, servitudes, plats of subdivision and condominium declarations, conditions, covenants and restrictions and similar instruments which in the commercially reasonable judgment of Seller do not materially adversely affect the rights and interest of the holder of the Purchased Loan in question),

(vi) releases any collateral for the Purchased Loan in question other than releases required under the then existing Purchased Loan documents or releases in connection with eminent domain or under threat of eminent domain,

(vii) waives, amends or modifies any cash management or reserve account requirements of the Purchased Loan other than changes required under the then existing Purchased Loan documentation,

(viii) waives any due-on-sale or due-on-encumbrance provisions of the Purchased Loan in question other than waivers required to be given under the then existing Purchased Loan documents, or

(ix) waives, amends or modifies the underlying insurance requirements of the Purchased Loan;

provided, however, that this definition of "Significant Purchased Loan Modification" shall not include any modification or amendment to any Purchased Loan Document (including, without limitation, a reduction in the aggregate outstanding principal balance of the applicable CLO Participation, and a corresponding increase in the aggregate outstanding principal balance of the corresponding CLO Non-Controlling Participation via ledger entry) solely in connection with the (i) reallocation of a portion of the principal balance of a CLO Participation to the corresponding CLO Non-Controlling Participation pursuant to Section 29(a), (b) and/or (c) or comparable provision of the applicable CLO Participation Agreement in order to implement a replenishment or rebalancing pursuant to Section 12.2 or comparable provision of the corresponding CLO Indenture, and/or (ii) transfer of a portion of the CLO Participation to the applicable CLO as a Delayed Close Collateral Interest and/or Ramp-Up Collateral Interest (each as defined in the corresponding CLO Indenture) pursuant to Section 12.4, 12.5 or comparable provision of the corresponding CLO Indenture, so long as such reallocation or transfer is implemented in connection with (x) an early repurchase consummated in accordance with Section 3(d) of this Agreement or (y) a pro rata reduction in the outstanding Purchase Price of the relevant Purchased Loan.

"Silver Fin II" shall mean Silver Fin II Sub TC Pty Ltd, a proprietary company incorporated under the laws of Australia (ACN 657 021 577), acting in its personal capacity and as trustee of the Silver Fin II Sub Trust (ABN 36 362 640 907).

"Silver General Security Deed" shall mean that certain General Security Deed, dated as of May 25, 2022, from Silver Fin II in favor of Buyer.

"Silver Pledgor (Trust Units)" shall mean Silver Fin Hold TC Pty Ltd, a proprietary company incorporated under the laws of Australia (ACN 657 021 648), acting in its personal capacity and as trustee of the Silver Fin Hold Trust.

"Silver Pledgor (Trustee Shares)" shall mean Silver HoldCo I, LLC, a Delaware limited liability company.

"Silver Priority Deed" shall mean that certain Deed of Priority, dated as of May 25, 2022, among Buyer, Perpetual Corporate Trust Limited as trustee of the Parlex 2022-1 Issuer Trust and Silver Pledgor (Trust Units).

"Silver Specific Security Deed (Trust Units)" shall mean that certain Specific Security Deed (Units), dated as of May 25, 2022, from Silver Pledgor (Trust Units) in favor of Buyer.

"Silver Specific Security Deed (Trustee Shares)" shall mean that certain Specific Security Deed (Shares), dated as of May 25, 2022, from Silver Pledgor (Trustee Shares) in favor of Buyer.

"Single Purpose Entity" shall have the meaning specified in Exhibit VI-I.

"SIPA" shall have the meaning specified in Section 24(a) of this Agreement.

"Sixth Amendment and Restatement Date" shall mean June 10, 2025.

"SOFR" shall mean the secured overnight financing rate as administered by the SOFR Administrator.

"SOFR Administrator" shall mean the Federal Reserve Bank of New York (or a successor administrator of the secured overnight financing rate).

"SOFR Administrator's Website" shall mean 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 Average" shall mean the compounded average of SOFR over a rolling calendar day period of thirty (30) days ("30-Day SOFR Average") which, with respect to the setting of such rate with respect to each Pricing Rate Period, shall be the 30-Day SOFR Average (expressed as a percentage per annum and rounded upward, if necessary, to the next nearest 1/1000 of 1%) published by the SOFR Administrator on the SOFR Administrator's Website for the related Reference Time; provided, however, that if, as of such Reference Time, the 30-Day SOFR Average has not been published on the SOFR Administrator's Website, the SOFR Average for such setting will be 30-Day SOFR Average as published on the SOFR Administrator's Website for the first preceding U.S. Government Securities Business Day for which such 30-Day SOFR Average was published on the SOFR Administrator's Website 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 the related SOFR Based Pricing Rate Determination Date. Notwithstanding the foregoing, if any setting of the SOFR Average as provided above would result in such setting being less than the applicable Benchmark Floor, such setting of the SOFR Average shall instead be deemed to be such Benchmark Floor.

"SOFR Based Pricing Rate Determination Date**"** shall mean, (a) in the case of the first Pricing Rate Period for any Purchased Loan, two (2) U.S. Government Securities Business Days prior to the related Purchase Date for such Purchased Loan, and (b) in the case of each subsequent Pricing Period, two (2) U.S. Government Securities Business Days preceding the first day of such Pricing Rate Period.

"SOFR Based Transaction" shall mean any Transaction for which the Benchmark (or the published component used in the calculation thereof) designated in the related Transaction (or as a result of the occurrence of a Benchmark Transition Event, and the related Benchmark Replacement Date) is either the SOFR Average or Term SOFR.

"Solvent" shall mean with respect to any Person at any time, having a state of affairs such that all of the following conditions are met at such time: (a) the fair value of the assets and property of such Person is greater than the amount of such Person's liabilities (including disputed, contingent and unliquidated liabilities) as such value is established and liabilities evaluated for purposes of Section 101(32) of the Bankruptcy Code, (b) the present fair salable value of the assets and property of such Person in an orderly liquidation of such Person is not less than the amount that will be required to pay the probable liability of such Person on its debts as they become absolute and matured, (c) such Person does not intend to, and does not believe that it will, incur debts or liabilities beyond such Person's ability to pay as such debts and liabilities mature, (d) such Person is not engaged in a business or a transaction, and is not about to engage in a business or a transaction, for which such Person's assets and property would

constitute unreasonably small capital, and (e) with respect to any Australian Obligor, such Person is able to pay such Person's debts as and when they fall due and payable, and such Person is solvent within the meaning of section 95A of the Australian Corporations Act, which will be the sole test for solvency of any such Australian Obligor.

"Special Purpose Entity" shall mean a Person, other than an individual, which is formed or organized solely for the purpose of holding, directly and subject to this Agreement, the Purchased Loans and otherwise complies with the requirements of Section 13.

"Spot Rate" shall mean, with respect to an Applicable Currency, as of any date of determination, the rate quoted as the spot rate for the purchase of such Applicable Currency with another Applicable Currency at or about 11:00 a.m., London time (in the case of each Foreign Purchased Loan (EUR) and Foreign Purchased Loan (GBP)) or Sydney time (in the case of each Foreign Purchased Loan (AU)) or Toronto time (in the case of each Foreign Purchased Loan (CAD), on the date that is two (2) Business Days prior to the date as of which the foreign exchange computation is made as obtained from the applicable screen on Bloomberg.

"Standard Qualifications" shall have the meaning specified in Exhibit VI-I.

"Stated Termination Date" shall mean January 24, 2027 (or if such day is not a Business Day, the immediately succeeding Business Day), as such date may be extended pursuant to Section 3(o).

"Survey" shall mean: (x) with respect to U.S. Purchased Loans, a certified ALTA/ACSM (or applicable state standards for the state in which the Mortgaged Property is located) survey of a Mortgaged Property prepared by a registered independent surveyor or engineer, (y) with respect to Foreign Purchased Loans (other than Foreign Purchased Loans (AU) or Foreign Purchased Loan (CAD)), a valuation of such Mortgaged Property by a valuer prepared on the basis of the market value as that term is defined in the then current Statements of Asset Valuation Practice and Guidance Notes issued by the Royal Institution of Chartered Surveyors or its equivalent in any applicable jurisdiction, in each case, in form and content satisfactory to Buyer in its commercially reasonable discretion, and (z) with respect to a Foreign Purchased Loan (CAD), a survey certificate, certificate of location or real property report prepared by a provincial land surveyor confirming the boundaries, area and dimensions of the Mortgaged Property, the location of the improvements to the Mortgaged Property and the locations of any encroachments, easements, servitudes or rights of way affecting the Mortgaged Property, and, in the case of the foregoing clause (x) and clause (z), in form and content satisfactory to the company issuing the Title Policy for such Mortgaged Property.

"Taxes" shall mean 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 and including any stamp duty, transfer taxes and any value added or goods or services tax.

"Term CORRA" shall mean the forward-looking term rate based on CORRA with a tenor of one month (the "Term CORRA Reference Rate") which, with respect to the setting of such

rate with respect to each Pricing Rate Period, shall be the Term CORRA Reference Rate (expressed as a percentage per annum and rounded upward, if necessary, to the next nearest 1/1000 of 1%) published by the Term CORRA Administrator as of the related Reference Time; provided, however, that if, as of such Reference Time, the Term CORRA Reference Rate has not been published by the Term CORRA Administrator and a Benchmark Replacement Date with respect to the Term CORRA Reference Rate has not occurred, then Term CORRA will be the Term CORRA Reference Rate for such tenor as published by the Term CORRA Administrator on the first preceding Business Day for which such Term CORRA Reference Rate for such tenor was published by the Term CORRA Administrator so long as such first preceding Business Day is not more than three (3) Business Days prior to the related Term CORRA Pricing Rate Determination Date. Notwithstanding the foregoing, if any setting of Term CORRA as provided above would result in such setting being less than the applicable Benchmark Floor, such setting of Term CORRA shall instead be deemed to be such Benchmark Floor.

"Term CORRA Administrator" shall mean Candeal Benchmark Administration Services Inc., TSX Inc. or any successor administrator.

"Term CORRA Pricing Rate Determination Date" shall mean, (a) in the case of the first Pricing Rate Period for any Purchased Loan, two (2) Business Days prior to the related Purchase Date for such Purchased Loan, and (b) in the case of each subsequent Pricing Period, two (2) Business Days preceding the first day of such Pricing Rate Period.

"Term Out Period" shall mean an extension period commencing following the end of the Facility Availability Period Expiration Date and ending on the Repurchase Date of the last remaining Purchased Loan subject to a Transaction.

"Term SOFR" shall mean, the forward-looking term rate based on SOFR with a tenor of one month (the "Term SOFR Reference Rate") which, with respect to the setting of such rate with respect to each Pricing Rate Period, shall be the Term SOFR Reference Rate (expressed as a percentage per annum and rounded upward, if necessary, to the next nearest 1/1000 of 1%) published by the Term SOFR Administrator as of the related Reference Time; provided, however, that if, as of the such Reference Time, the Term SOFR Reference Rate has not been published by the Term SOFR Administrator 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 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 the related SOFR Based Pricing Rate Determination Date. Notwithstanding the foregoing, if any setting of Term SOFR as provided above would result in such setting being less than the applicable Benchmark Floor, such setting of Term SOFR shall instead be deemed to be such Benchmark Floor.

"Term SOFR Administrator" shall mean CME Group Benchmark Administration Limited (CBA), or a successor administrator of the Term SOFR Reference Rate selected by Buyer in its reasonable discretion.

"Terrorism Cap Amount" shall have the meaning specified in Exhibit VI-I.

"Tier One Step Down Condition" shall mean, on any date of determination, the condition that shall be deemed to have occurred and be continuing at any time more than twenty percent (20%) and up to thirty percent (30%) of the Maximum Purchase Price of the Purchased Loans is attributable to Credit Risk Assets.

"Tier One Step Down Level" shall mean seventy-five percent (75%).

"Tier Two Step Down Condition" shall mean, on any date of determination, the condition that shall be deemed to have occurred and be continuing at any time either (x) more than thirty percent (30%) of the Maximum Purchase Price of the Purchased Loans is attributable to Credit Risk Assets; or (y) there are three (3) or fewer Purchased Loans then subject to Transactions.

"Tier Two Step Down Level" shall mean seventy percent (70%).

"Title Policy" shall have the meaning specified in Exhibit VI-I.

"Transaction" shall have the meaning set forth in Section 1.

"Transaction Conditions Precedent" shall have the meaning specified in Section 3(b) of this Agreement.

"Transaction Documents" shall mean, collectively, this Agreement, any applicable Annexes to this Agreement, the Guaranty, any Custodial Agreement, any Blocked Account Agreement, any Servicing Agreement, any Joinder Agreement, the Omnibus Amendment, the Silver General Security Deed, the Silver Specific Security Deed (Trust Units), the Silver Specific Security Deed (Trustee Shares), the Silver Priority Deed, all Confirmations executed pursuant to this Agreement or the Original Agreement in connection with specific Transactions, any other documents or instruments relating to any such documents executed by Seller or Guarantor, and any written modifications, extensions, renewals, restatements, or replacements of any of the foregoing.

"Transaction Request" shall mean a request to enter into a Transaction, in the form of Exhibit VIII attached hereto.

"Transfer Certificate" shall mean, with respect to a Foreign Purchased Loan, any form of transfer or substitution certificate or assignment agreement that is scheduled to the related loan agreement or other equivalent agreement for such Foreign Purchased Loan and that is used to effect the legal transfer or assignment of such Foreign Purchased Loan and (if applicable) any accession or substitution certificate, if any, required for the Buyer to become a beneficiary of the security trust in respect of such Foreign Purchased Loan.

"Treasury Regulations" shall have the meaning specified in Section 19(d) of this Agreement.

"TRIA" shall have the meaning specified in Exhibit VI-I.

"Trust Receipt" shall mean a trust receipt issued by Custodian to Buyer confirming the Custodian's possession of certain Purchased Loan Files which are the property of and held by

Custodian for the benefit of Buyer (or any other holder of such trust receipt) or a bailment arrangement with an Acceptable Attorney.

"UCC" shall have the meaning specified in Section 6 of this Agreement.

"Unadjusted Benchmark Replacement" shall mean the applicable Benchmark Replacement excluding the related Benchmark Replacement Adjustment.

"U.S. Dollars" and "$" shall mean the lawful currency of the United States of America.

"U.S. Government Securities Business Day" shall mean any day except for (a) a Saturday, (b) a Sunday or (c) a day on which the Securities Industry and Financial Markets Association, or any successor thereto, recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.

"U.S. Person" shall mean a "United States person" as defined in Section 7701(a)(30) of the Code.

"U.S. Purchased Loan" shall mean: (i) with respect to any Transaction, an Eligible Loan secured by Mortgaged Property located in the United States of America or any territory thereof and which is sold by the applicable Seller to Buyer in such Transaction and (ii) with respect to the Transactions for U.S. Purchased Loans in general, all Eligible Loans secured by Mortgaged Property located in the United States of America or any territory thereof and which are sold by the applicable Sellers to Buyer.

"Whole Loans" shall have the meaning given to such term in the definition of "Eligible Loans".

"Wispar 5" shall mean Wispar 5 Finco, LLC, a Delaware limited liability company.

"Zoning Regulations" shall have the meaning specified in Exhibit VI-I.

3. **INITIATION; CONFIRMATION; TERMINATION; FEES**

(a) Subject to the terms and conditions set forth in this Agreement (including, without limitation, (x) the "Transaction Conditions Precedent" specified in Section 3(b) of this Agreement and (y) Section 4(h) of this Agreement), an agreement to enter into a Transaction shall be made, from time to time, in writing at the initiation of Seller as provided below; provided, however, that (i) the aggregate outstanding Purchase Price at any time for all Purchased Loans shall not exceed the Facility Amount, and (ii) Buyer shall not have any obligation to enter into new Transactions with Seller after the occurrence and during the continuance of a monetary or material non-monetary Default or an Event of Default or after the Facility Availability Period Expiration Date. Seller may, from time to time, submit to Buyer a Transaction Request, in the form of Exhibit VIII attached hereto, for Buyer's review and approval in order to enter into a Transaction with respect to any Eligible Loan that Seller proposes to be included as Collateral under this Agreement. Upon Buyer's receipt of a complete Due Diligence Package, Buyer shall have the right to request, in Buyer's good faith business judgment and in a manner consistent with Buyer's other master repurchase facilities for

comparable assets, additional diligence materials and deliveries with respect to the applicable Eligible Loan, to the extent necessary for Buyer's underwriting of such Eligible Loan. Upon Buyer's receipt of the Transaction Request, Due Diligence Package and such additional diligence materials, Buyer shall use commercially reasonable efforts to within five (5) Business Days and following receipt of internal credit approval, either (i) notify Seller of the Purchase Price and the Market Value for the Eligible Loan or (ii) deny Seller's request for a Transaction. Buyer's failure to respond to Seller within five (5) Business Days shall be deemed to be a denial of Seller's request for a Transaction, unless Buyer and Seller have agreed otherwise in writing. Buyer shall have the right to review all Eligible Loans proposed to be sold to Buyer in any Transaction and to conduct its own due diligence investigation of such Eligible Loans as Buyer reasonably determines. Buyer shall be entitled to make a determination, in its sole discretion, that it shall or shall not purchase any or all of the Eligible Loans proposed to be sold to Buyer by Seller. On the Purchase Date for the Transaction which shall be on a date mutually agreed upon by Buyer and Seller following the approval of an Eligible Loan by Buyer, the Purchased Loan shall be transferred to Buyer or its designee against the transfer of the Purchase Price (which Purchase Price shall be funded in the Applicable Currency of the related Whole Loan or Senior Interest (or participation interest therein) and stated on the applicable Confirmation) to an account of Seller or as directed by Seller in writing (and subject to the last sentence of Section 17).

(b) Upon agreeing to enter into a Transaction hereunder, provided each of the Transaction Conditions Precedent shall have been satisfied (or waived by Buyer), Buyer shall promptly deliver to Seller a written confirmation in the form of Exhibit I attached hereto of each Transaction (a "Confirmation"). Such Confirmation shall describe the Purchased Loan, shall identify Buyer and Seller, and shall set forth:

(i) the Purchase Date,

(ii) the Purchase Price Percentage, Maximum Purchase Price Percentage, the initial Purchase Price and the Maximum Purchase Price for such Purchased Loan (which initial Purchase Price and the Maximum Purchase Price shall be expressed and payable in the same Applicable Currency as the related Purchased Loan),

(iii) the Repurchase Date,

(iv) the Pricing Rate (including the Applicable Spread),

(v) the Margin Percentage,

(vi) the LTV (Purchase Price) and Maximum LTV (Purchase Price),

(vii) the LTV (Loan UPB) and LTV (Aggregate Loan UPB) (if applicable),

(viii) the Funding Fee, any additional conditions precedent to the availability of Margin Excess (Future Funding) and the type of funding (i.e. table funded/non-table funded),

(ix) the Applicable Currency (which shall be the same Applicable Currency as the related Purchased Loan),

(x) the applicable Purchase Date Spot Rates, and

(xi) any additional reasonable terms or conditions not inconsistent with this Agreement and mutually agreed upon by Buyer and Seller.

With respect to any Transaction other than a Transaction relating to a Foreign Purchased Loan (GBP), the Pricing Rate shall be determined initially on the Pricing Rate Determination Date applicable to the first Pricing Rate Period for such Transaction, and shall be reset on each subsequent Pricing Rate Determination Date for the next succeeding Pricing Rate Period for such Transaction. Buyer or its agent shall determine in accordance with the terms of this Agreement the Pricing Rate on each Pricing Rate Determination Date for the related Pricing Rate Period and notify Seller of such rate for such period on such subsequent Pricing Rate Determination Date. With respect to any Transaction relating to a Foreign Purchased Loan (GBP), the Pricing Rate shall be determined in accordance with Section 3(g)(2) or 3(g)(3), as applicable. The Purchase Price for each Transaction shall be funded in the Applicable Currency denominated in the applicable Confirmation. For purposes of this Section 3(b), the "Transaction Conditions Precedent" shall be deemed to have been satisfied with respect to any proposed Transaction if:

(A) no monetary or material non-monetary Default or Event of Default under this Agreement shall have occurred and be continuing as of the Purchase Date for such proposed Transaction;

(B) subject to any exceptions reasonably approved by Buyer, the representations and warranties made by Seller in any of the Transaction Documents shall be true and correct in all material respects as of the Purchase Date for such Transaction, before and after giving effect to such Transaction, as though made on such Purchase Date (except to the extent such representations and warranties are made as of a particular date);

(C) Buyer shall have received from Seller all corporate and governmental approvals, legal opinions of counsel to Seller and Guarantor (including, without limitation, as to authority, enforceability, perfection under the UCC and, with respect to any Foreign Purchased Loan, the equivalent Requirements of Law under the relevant non-U.S. jurisdiction, bankruptcy safe harbor and the Investment Company Act of 1940) and closing documentation as Buyer may reasonably request pursuant to this Agreement (including, with respect to any Foreign Purchased Loan, a Foreign Assignment Agreement and such other closing documentation necessary to transfer such Foreign Purchased Loan to Buyer and perfect the security interest therein granted by Seller in favor of Buyer in the relevant non-U.S. jurisdiction);

(D) Seller shall have paid to Buyer (x) the Funding Fee then due and payable with respect to such Transaction pursuant to the Fee Agreement and (y) Buyer's out-of-pocket costs and expenses pursuant to Section 30(d) of this

Agreement (which amounts referred to in the preceding sub-clauses (D)(x) and (D)(y) may be paid through a holdback to the Purchase Price);

(E) Buyer shall have (A) determined, in accordance with the applicable provisions of Section 3(a) of this Agreement, that the assets proposed to be sold to Buyer by Seller in such Transaction are Eligible Loans and (B) obtained internal credit approval for the inclusion of such Eligible Loan as a Purchased Loan in a Transaction;

(F) Buyer shall have determined that no event has occurred which is reasonably likely to result in a Material Adverse Effect; and

(G) as of the applicable Purchase Date, each of the applicable Concentration Limits is satisfied (unless waived by Buyer).

(c) Each Confirmation, together with this Agreement, shall be conclusive evidence of the terms of the Transaction(s) covered thereby unless specific objection is made in writing no less than three (3) Business Days after the date thereof. In the event of any conflict between the terms of such Confirmation and the terms of this Agreement, the Confirmation shall prevail. An objection sent by Seller with respect to any Confirmation must state specifically that the writing is an objection, must specify the provision(s) of such Confirmation being objected to by Seller, must set forth such provision(s) in the manner that Seller believes such provisions should be stated, and must be sent by Seller no more than five (5) Business Days after such Confirmation is received by Seller. It is understood and agreed that once a Confirmation has been executed by Buyer and Seller, such Confirmation shall be binding on the parties hereto (absent manifest error) and shall constitute evidence of Buyer's approval of the applicable Purchased Loan and the terms of the applicable Transaction.

(d) No Transaction shall be terminable on demand by Buyer (other than upon the occurrence and during the continuance of an Event of Default). Seller shall be entitled to terminate a Transaction on demand, in whole or in part (but in the case of a termination in part, solely in connection with the (i) reallocation of a portion of the principal balance of a CLO Participation to the corresponding CLO Non-Controlling Participation pursuant to Section 29(a), (b) and/or (c) (or equivalent provision) of the applicable CLO Participation Agreement in order to implement a replenishment or rebalancing pursuant to Section 12.2 (or equivalent provision) of the corresponding CLO Indenture, and/or (ii) transfer of a portion of the CLO Participation to the applicable CLO as a Delayed Close Collateral Interest and/or Ramp-Up Collateral Interest (each as defined in the corresponding CLO Indenture) pursuant to Section 12.4 or 12.5 (or equivalent provision) of the corresponding CLO Indenture), and repurchase the Purchased Loan subject to a Transaction on any Business Day prior to the Repurchase Date (an "Early Repurchase Date"); provided, however, that:

(i) Seller notifies Buyer in writing of its intent to terminate such Transaction and repurchase such Purchased Loan no later than three (3) Business Days prior to such Early Repurchase Date,

(ii) on such Early Repurchase Date Seller pays to Buyer an amount equal to the sum of (x) the Repurchase Price for such Transaction, (y) the Exit Fee, if any, then due and payable with respect to such Transaction pursuant to the Fee Agreement (provided, however, that no Exit Fee shall be due and payable in connection with a termination of a Transaction by Seller either (x) in part or (y) in whole in connection with (i) a severing of a CLO Participation into multiple participations representing the funded portion of a CLO Participation following which a severed portion is reallocated to the corresponding CLO Non-Controlling Participation and the other severed portion is the subject of a new Transaction under this Agreement and/or (ii) a transfer of a CLO Participation to the applicable CLO as a Delayed Close Collateral Interest and/or Ramp-Up Collateral Interest (each as defined in the corresponding CLO Indenture) pursuant to Section 12.4, 12.5 or comparable provision of the corresponding CLO Indenture) and (z) any other amounts payable under this Agreement (including, without limitation, Section 3(i) of this Agreement) with respect to such Transaction, in connection with the transfer to Seller or its agent of such Purchased Loan; provided, however, that no amounts shall be due and payable pursuant to Section 3(i)(ii) of this Agreement in connection with a termination of a Transaction by Seller in part or in whole in the circumstance described in the parenthetical to clause (ii)(y) above,

(iii) on such Early Repurchase Date, following the payment of the amounts set forth in subclause (ii) above, no unpaid Margin Deficit exists, and

(iv) no Default or Event of Default shall have occurred and be continuing as of such Early Repurchase Date.

Such notice shall set forth the Early Repurchase Date and shall identify with particularity the Purchased Loans to be repurchased on such Early Repurchase Date.

(e) On the Repurchase Date or any Early Repurchase Date (including, without limitation, in order to cure a Margin Deficit), termination of the applicable Transaction will be effected by transfer to Seller or its agent of the applicable Purchased Loan and any Income in respect thereof received by Buyer (and not previously credited or transferred to, or applied to the obligations of, Seller pursuant to Section 5 of this Agreement) against the simultaneous transfer to an account of Buyer of the Repurchase Price, the amount, if any, payable by Seller in the event any Hedging Transaction related to such Purchased Loan is being terminated as of such date and any other amounts payable under this Agreement with respect to such Transaction.

(f) On any Remittance Date before the Repurchase Date (or any Business Day before the Repurchase Date upon two (2) Business Days prior notice to Buyer, with respect to a reduction in outstanding Purchase Price of greater than $2,000,000 (or, with respect to any Foreign Purchased Loan, the then-current equivalent of such amount based on the Spot Rate with respect to the Applicable Currency of such Foreign Purchased Loan as of the date of determination), Seller shall have the right, from time to time, to transfer cash (in the Applicable Currency of the related Purchased Loan) to Buyer for the purpose of reducing the outstanding Purchase Price of, but not terminating, a Transaction and without the release of any Collateral or

the payment of any Exit Fee or other prepayment fee or penalty; provided, that any such reduction in outstanding Purchase Price occurring on a date other than a Remittance Date shall be required to be accompanied by payment of all unpaid accrued Price Differential on the amount of such reduction. Upon any reduction in outstanding Purchase Price in accordance with this Section 3(f), either Seller or Buyer can request an amended and restated Confirmation which shall reflect the decrease in the outstanding Purchase Price (it being acknowledged that the failure by any party to request or deliver such amended and restated Confirmation shall not be a Default).

(g) Effect of a Benchmark Transition Event.

(1) (i) Benchmark Replacement. Notwithstanding anything to the contrary in this Agreement or in any other Transaction Document, if a Benchmark Transition Event, and its related Benchmark Replacement Date have occurred with respect to any Benchmark prior to the Reference Time for any Pricing Rate Determination Date for such Benchmark, the applicable Benchmark Replacement will replace such Benchmark for all purposes under this Agreement or under any other Transaction Document in respect of such setting and all settings on all subsequent dates (without any amendment to, or further action or consent of any other party to, this Agreement or any other Transaction Document). Notwithstanding the foregoing, Buyer and Seller may at any time agree to amend and restate any Confirmation with respect to any Transaction to replace the related Benchmark with respect to such Transaction with the applicable Benchmark Replacement.

(ii) Benchmark Replacement Conforming Changes. In connection with the implementation or administration of any Benchmark or Benchmark Replacement, in connection with any Benchmark Replacement Date or as a result of a Benchmark Unavailability Period, Buyer will have the right to make Benchmark Replacement Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Transaction Document, any amendments implementing such Benchmark Replacement Conforming Changes will become effective without any further action or consent of Seller or any other party to this Agreement or any other Transaction Document.

(iii) Market Disruption. During a Benchmark Unavailability Period, the component of the Pricing Rate based on the applicable Benchmark shall, during the continuance of such Benchmark Unavailability Period, be replaced with a Benchmark Replacement reasonably determined by Buyer.

(iv) Notices; Standards for Decisions and Determinations. Buyer will promptly notify Seller of (a) any Benchmark Replacement Date, (b) the effectiveness of any Benchmark Replacement Conforming Changes and (c) the effectiveness of any changes to the calculation of the Pricing Rate described in Section 3(g)(iii). For the avoidance of doubt, any notice required to be delivered by Buyer as set forth in this Section 3(g) may be provided, at the option of Buyer (in its sole discretion), in one or more notices and may be delivered together with, or as a part of any amendment which implements any Benchmark Replacement or Benchmark Replacement Conforming Changes. Any determination, decision or election that may be made by Buyer pursuant to

this Section 3(g), 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 Buyer's sole discretion and without consent from Seller or any other party to this Agreement or any other Transaction Document.

(v) [Intentionally Omitted].

(vi) Disclaimer. Buyer does not warrant or accept any responsibility for, and shall not have any liability with respect to (a) the administration, submission or any other matter related to EURIBOR, BBSY Rate, CORRA, Daily Compounded CORRA, Term CORRA, SOFR, the SOFR Average or Term SOFR or with respect to any alternative or successor rate thereto, or replacement rate thereof (including, without limitation any Benchmark Replacement implemented hereunder), (b) the composition or characteristics of any such Benchmark Replacement, including whether it is similar to, or produces the same value or economic equivalence to EURIBOR, BBSY Rate, CORRA, Daily Compounded CORRA, Term CORRA, SOFR, the SOFR Average or Term SOFR (or any other Benchmark) or have the same volume or liquidity as EURIBOR, BBSY Rate, CORRA, Daily Compounded CORRA, Term CORRA, SOFR, the SOFR Average or Term SOFR (or any other Benchmark), (c) any actions or use of its discretion or other decisions or determinations made with respect to any matters covered by Section 3(g) or Section 3(i) including, without limitation, whether or not a Benchmark Transition Event has occurred, whether to declare a Benchmark Transition Event, the removal or lack thereof of unavailable or non-representative tenors of EURIBOR, BBSY Rate, CORRA, Daily Compounded CORRA, Term CORRA, SOFR, the SOFR Average or Term SOFR (or any other Benchmark), the implementation or lack thereof of any Benchmark Replacement Conforming Changes, the delivery or non-delivery of any notices required by Section 3(g)(1)(iv) or otherwise in accordance herewith, and (d) the effect of any of the foregoing provisions of Section 3(g) or Section 3(i).

(2) The Pricing Rate for Transactions with respect to Foreign Purchased Loans (GBP) shall be calculated as follows:

(i) Pricing Rate: The Pricing Rate on each Foreign Purchased Loan (GBP) for each day during a Pricing Rate Period is the percentage rate per annum which is the aggregate of (x) the Applicable Spread; and (y) the Compounded Reference Rate for that day. If any day during a Pricing Rate Period for a Foreign Purchased Loan (GBP) is not an RFR Banking Day, the Pricing Rate on that Foreign Purchased Loan (GBP) for that day will be the Pricing Rate applicable to the immediately preceding RFR Banking Day.

(ii) Adjustment or Conversion: The Pricing Rate for each Foreign Purchased Loan (GBP) shall be subject to adjustment and/or conversion as provided in the Transaction Documents or the related Confirmation.

(3) [Intentionally Omitted].

(4) With respect to any Transaction relating to a Foreign Purchased Loan (GBP):

(i) if a Published Rate Replacement Event has occurred in relation to any Published Rate for a currency applicable to any Foreign Purchased Loan (GBP), any amendment or waiver which relates to:

(A) providing for the use of a Replacement Reference Rate in relation to that currency in place of that Published Rate; and

(B) (I) aligning any provision of any Transaction Document to the use of that Replacement Reference Rate;

(II) enabling that Replacement Reference Rate to be used for the calculation of Price Differential under this Agreement (including, without limitation, any consequential changes required to enable that Replacement Reference Rate to be used for the purposes of this Agreement);

(III) implementing market conventions applicable to that Replacement Reference Rate;

(IV) providing for appropriate fallback (and market disruption) provisions for that Replacement Reference Rate; or

(V) adjusting the pricing to reduce or eliminate, to the extent reasonably practicable, any transfer of economic value from one party to another as a result of the application of that Replacement Reference Rate (and if any adjustment or method for calculating any adjustment has been formally designated, nominated or recommended by the Relevant Nominating Body, the adjustment shall be determined on the basis of that designation, nomination or recommendation),

may be made by the Buyer with the consent of Seller.

Notwithstanding the foregoing or anything to the contrary contained in this Agreement, Buyer shall exercise its rights under this Section 3(g) in a manner substantially similar to Buyer's exercise of similar rights in agreements with customers similarly situated to Seller where Buyer has comparable contractual rights.

(h) Notwithstanding any other provision herein, if the adoption of or any change in any Requirement of Law or in the interpretation or application thereof shall make it unlawful for Buyer (i) to enter into Transactions as contemplated by the Transaction Documents, then the

commitment, if any, of Buyer hereunder to enter into new Transactions shall forthwith be canceled, and (ii) to maintain or continue Transactions as contemplated by the Transaction Documents, then the portion of the Pricing Rate for such date of determination (or on such earlier date as may be required by law), and for all subsequent dates of determination, that corresponds to (X) other than in relation to a Foreign Purchased Loan (GBP), the Benchmark and (Y) in relation to a Foreign Purchased Loan (GBP), the Compounded Reference Rate, shall be (A) in the case of any Transaction other than a Transaction relating to a Foreign Purchased Loan (GBP), a Benchmark Replacement determined by Buyer pursuant to clause (iii) of the definition of "Benchmark Replacement" and (B) in the case of any Transaction relating to a Foreign Purchased Loan (GBP), a Transaction based on a rate determined by Buyer in accordance with Section 3(g)(2). If any such conversion of a Transaction occurs on a day which is not the last day of the then current Pricing Rate Period with respect to such Transaction, Seller shall pay to Buyer such amounts, if any, as may be required pursuant to Section 3(i) of this Agreement.

(i) Upon written demand by Buyer, Seller shall indemnify Buyer and hold Buyer harmless from any net actual, out-of-pocket loss or expense (not to include any indirect or consequential damages including, without limitation, any lost profit or opportunity) which Buyer sustains or incurs as a consequence of

(i) default by Seller in terminating any Transaction after Seller has given a notice in accordance with Section 3(d) hereof of a termination of a Transaction,

(ii) other than in relation to a Foreign Purchased Loan (GBP) any payment of the Repurchase Price on any day other than a Remittance Date or the Repurchase Date (including, without limitation, any such actual, out-of-pocket loss or expense arising from the reemployment of funds obtained by Buyer to maintain Transactions hereunder or from customary and reasonable fees payable to terminate the deposits from which such funds were obtained),

(iii) a default by Seller in selling Eligible Loans after Seller has notified Buyer of a proposed Transaction and Buyer has agreed to purchase such Eligible Loans in accordance with the provisions of this Agreement, or

(iv) any determination of the Benchmark which results in a transition to a Benchmark Replacement on a day which is not the last day of the then current Pricing Rate Period.

If an amount is specified as "Break Costs" in the Reference Rate Terms for a Foreign Purchased Loan (GBP), Seller shall pay such amounts (if any) attributable to all or any part of a Repurchase Price being paid by that Seller on a day other than a Remittance Date or the Repurchase Date. A certificate as to such actual costs, losses, damages and expenses, setting forth the calculations therefor shall be submitted promptly by Buyer to Seller.

(j) If the adoption of or any change in any Requirement of Law or in the interpretation or application thereof by any Governmental Authority or compliance by Buyer with any request or directive from any central bank or other Governmental Authority having jurisdiction over Buyer made subsequent to the date hereof:

(i) shall subject Buyer to any tax of any kind whatsoever with respect to the Transaction Documents, any Purchased Loan or any Transaction, or change the basis of taxation of payments to Buyer in respect thereof (except for (i) Indemnified Taxes (with Other Taxes applying for this purpose without the proviso in the definition thereof), (ii) Taxes described in clauses (b) through (i) of the definition of Excluded Taxes and (iii) Connection Income Taxes); or

(ii) shall impose, modify or hold applicable any reserve, special deposit, compulsory loan or similar requirement against assets held by, deposits or other liabilities in or for the account of, advances, loans or other extensions of credit by, or any other acquisition of funds by, any office of Buyer which is not otherwise included in the determination of the Benchmark or Compounded Reference Rate, as applicable, hereunder;

and the result of any of the foregoing is to increase the cost to Buyer, by an amount which Buyer deems, in the exercise of its reasonable business judgment, to be material, of entering into, continuing or maintaining Transactions or to reduce in a material manner any amount receivable under the Transaction Documents in respect thereof; then, in any such case, and provided Buyer imposes such additional costs generally on all of its similarly situated customers, Seller shall pay to Buyer within ten (10) Business Days any additional amounts necessary to compensate Buyer for such increased cost or reduced amount receivable. If Buyer becomes entitled to claim any additional amounts pursuant to this Section 3(j), it shall notify Seller in writing of the event by reason of which it has become so entitled. Such notification as to the calculation of any additional amounts payable pursuant to this subsection shall be submitted by Buyer to Seller. Any claim by Buyer made under this clause Section 3(j) arising in connection with any Transaction relating to a Foreign Purchased Loan (AU) shall be accompanied by reasonable details of the event giving rise to such claim and, if made more than one hundred eighty (180) days after Buyer becomes aware of and was able to quantify the applicable loss or expense, cannot be made in respect of any period occurring more than one hundred eighty (180) days before the date of the applicable demand.

(k) If Buyer shall have determined that the adoption of or any change in any Requirement of Law regarding capital adequacy or in the interpretation or application thereof or compliance by Buyer or any corporation controlling Buyer with any request or directive regarding capital adequacy (whether or not having the force of law) from any Governmental Authority made subsequent to the date hereof has the effect of reducing the rate of return on Buyer's or such corporation's capital deployed in respect of any Transaction as a consequence of its obligations hereunder to a level below that which Buyer or such corporation could have achieved but for such adoption, change or compliance (taking into consideration Buyer's or such corporation's policies with respect to capital adequacy) by an amount deemed by Buyer, in the exercise of its reasonable business judgment, to be material, then from time to time, after submission by Buyer to Seller of a written request therefor, and provided Buyer imposes such additional costs generally on all of its similarly situated customers, Seller shall pay to Buyer within ten (10) Business Days such additional amount or amounts as will compensate Buyer for such reduction. Such notification as to the calculation of any additional amounts payable

pursuant to this subsection shall be submitted by Buyer to Seller. Any claim by Buyer made under this clause Section 3(k) arising in connection with any Transaction relating to a Foreign Purchased Loan (AU) shall be accompanied by reasonable details of the event giving rise to such claim and, if made more than one hundred eighty (180) days after Buyer becomes aware of and was able to quantify the applicable amount, cannot be made in respect of any period occurring more than one hundred eighty (180) days before the date of the applicable demand.

(l) Notwithstanding the foregoing or anything herein or in the Fee Agreement to the contrary, (x) no Exit Fee shall be due and payable in connection with the early repurchase of a Purchased Loan if Seller repurchases such Purchased Loan within sixty (60) days after the Benchmark Replacement Date for the related Transaction, (y) if Buyer notifies Seller of its entitlement to additional amounts pursuant to Section 3(j) or 3(k), then provided Seller pays such additional amounts pursuant to Section 3(j) or 3(k), Seller may consummate an early repurchase of all of the Purchased Loans and terminate this Agreement and the other Transaction Documents without payment of the Exit Fee and (z) no Exit Fee shall be due and payable in connection with any reduction in outstanding Purchase Price or consummation of an early repurchase of a Purchased Loan in accordance with Section 4(a).

(m) Notwithstanding the foregoing or anything herein to the contrary, neither Section 3(i) nor Section 3(k) shall apply with respect to any Transaction relating to a Foreign Purchased Loan (AU) the extent such loss, expense or other amount otherwise covered by such Sections are attributable to the implementation or application of or compliance with Basel II or Basel III, to the extent full details have been officially announced and publicly released prior to the date of this Agreement and which are applicable to the Buyer.

(n) Notwithstanding the foregoing or anything herein to the contrary, Buyer, in consultation with Seller, shall take all reasonable steps consistent with prudent banking practice to mitigate any circumstances which would result in any consequence described in Section 3(h) and any amount becoming payable under any of Sections 3(i) through (k), in each case with respect to each Foreign Purchased Loan (AU) (including transferring its rights and obligations under the Transaction Documents to a related entity of Buyer or changing its lending office), provided that Buyer shall not be obligated to take any steps under this Section 3(n) if, in Buyer's opinion (acting reasonably), to do so might be prejudicial to it. Seller shall indemnify Buyer and hold Buyer harmless from any reasonable out-of-pocket loss or expense (not to include any lost profit or opportunity or other consequential costs, loss or damages) (including, without limitation, reasonable actual attorneys' fees and disbursements of outside counsel) which Buyer sustains or incurs as a result of steps required to be taken by it under this Section 3(n).

(o) Extension of Stated Termination Date; Term Out Period.

(i) Seller may elect in writing delivered no later than thirty (30) days, but not more than ninety (90) days, prior to the Stated Termination Date to extend the Stated Termination Date for a one (1) year period ending on the anniversary date in the following year of the Stated Termination Date then in effect (or if such day is not a Business Day, the next following Business Day) which extension shall be conditioned upon

(a) no monetary or material non-monetary Default or Event of Default under this Agreement shall have occurred and be continuing and no Margin Deficit shall exist for which a Margin Deficit Notice has been delivered, and

(b) all representations and warranties made by Seller in Section 10 (other than the representations and warranties set forth in Section 10(b)(viii) of this Agreement) shall be true and correct in all material respects on the date as of which the Stated Termination Date is extended with the same force and effect as if made on and as of such date (or, if any such representation or warranty is expressly stated to have been made as of a specific date, as of such specific date).

(ii) Seller shall have the option exercisable by written notice to Buyer delivered no later than thirty (30) days, but not more than ninety (90) days, prior to the then applicable Stated Termination Date, to extend the Stated Termination Date for a period not to exceed the Term Out Period, which extension may be exercised irrespective of whether or not the extension of the Stated Termination Date described in Section 3(o)(i) occurred and which shall be conditioned upon

(a) no monetary or material non-monetary Default or Event of Default under this Agreement shall have occurred and be continuing and no Margin Deficit shall exist for which a Margin Deficit Notice has be delivered, and

(b) all representations and warranties made by Seller in Section 10 (other than the representations and warranties set forth in Section 10(b)(viii) of this Agreement) shall be true and correct in all material respects on and as of the first day of the Term Out Period with the same force and effect as if made on and as of such date (or, if any such representation or warranty is expressly stated to have been made as of a specific date, as of such specific date).

Seller shall not be permitted to enter into any new Transactions during the Term Out Period.

4. **MARGIN MAINTENANCE**

(a) If, at any time, (v) the aggregate Market Value of all U.S. Purchased Loans shall be less than the sum of the Margin Amounts calculated individually with respect to each U.S. Purchased Loan, (w) the aggregate Market Value of all Foreign Purchased Loans (EUR) shall be less than the sum of the Margin Amounts calculated individually with respect to each Foreign Purchased Loan (EUR), (x) the aggregate Market Value of all Foreign Purchased Loans (GBP) shall be less than the sum of the Margin Amounts calculated individually with respect to each Foreign Purchased Loan (GBP), (y) the aggregate Market Value of all Foreign Purchased Loans (AU) shall be less than the sum of the Margin Amounts calculated individually with respect to each Foreign Purchased Loan (AU), or (z) the aggregate Market Value of all Foreign Purchased Loans (CAD) shall be less than the sum of the Margin Amounts calculated individually with respect to each Foreign Purchased Loan (CAD) (each of the foregoing clauses (v) (w), (x), (y) and (z), a "Margin Deficit"), then in any such case Buyer may by notice to Seller in writing (including therein a description of the then-current Market Value calculation for the Purchased Loan for which a Margin Deficit exists, together with a description of the then-current Market

Value calculation for all other Purchased Loans) require Seller to cure such Margin Deficit by any of the following methods selected by Seller:

(i) transferring to Buyer additional collateral acceptable to Buyer in its sole discretion in an amount at least equal to the sum of the amounts, calculated individually for each U.S. Purchased Loan, Foreign Purchased Loan (EUR), Foreign Purchased Loan (GBP) Foreign Purchased Loan (AU) or Foreign Purchased Loan (CAD), as applicable, equal to the product of (x) the difference between the Margin Amount with respect to such Purchased Loan and the Market Value of such Purchased Loan multiplied by (y) the applicable Maximum Purchase Price Percentage, which collateral acceptable to Buyer in its sole discretion shall be held by Buyer as additional Collateral with respect to the applicable Purchased Loan(s);

(ii) reducing the outstanding Purchase Price of any U.S. Purchased Loan, Foreign Purchased Loan (EUR), Foreign Purchased Loan (GBP), Foreign Purchased Loan (AU) or Foreign Purchased Loan (CAD), as applicable, such that the aggregate Market Value of the U.S. Purchased Loans, Foreign Purchased Loans (EUR), Foreign Purchased Loans (GBP), Foreign Purchased Loans (AU) or Foreign Purchased Loans (CAD), as applicable, is at least equal to or is greater than the sum of the Margin Amounts of the U.S. Purchased Loans, Foreign Purchased Loans (EUR), Foreign Purchased Loans (GBP), Foreign Purchased Loans (AU) or Foreign Purchased Loans (CAD), as applicable; or

(iii) doing an early repurchase on an Early Repurchase Date of any U.S. Purchased Loan, Foreign Purchased Loan (EUR), Foreign Purchased Loan (GBP), Foreign Purchased Loan (AU) or Foreign Purchased Loan (CAD), as applicable, pursuant to Section 3(d) of this Agreement and paying the related Repurchase Price which early repurchase results in a cure of such Margin Deficit.

With respect to this Section 4(a), such payments and/or reductions shall be made by Seller in the Applicable Currency of the related Purchased Loan(s) with respect to which such Margin Deficit exists. Any cash transferred to Buyer pursuant to clause (ii) of this Section 4(a) of this Agreement with respect to any Purchased Loan shall be applied to reduce the outstanding Purchase Price for such Purchased Loan on a "dollar-for-dollar" basis for which there was a Margin Deficit.

(b) If any notice is given by Buyer under Section 4(a) of this Agreement on any Business Day (such notice, a "Margin Deficit Notice") and Seller elects to transfer cash pursuant to Section 4(a)(i) or (ii), Seller shall transfer cash in the full amount (and in the Applicable Currency) required in Section 4(a)(i) or (ii), by no later than the close of business on the second (2^{nd}) Business Day following the Business Day on which such Margin Deficit Notice is given. The failure of Buyer, on any one or more occasions, to exercise its rights under Section 4(a) of this Agreement shall not change or alter the terms and conditions to which this Agreement is subject or limit the right of Buyer to do so at a later date. Buyer and Seller agree that any failure or delay by Buyer to exercise its rights under Section 4(a) of this Agreement shall not limit such party's rights under this Agreement or otherwise existing by law or in any way create additional rights for such party.

(c) At any time prior to the Facility Availability Period Expiration Date, in the event a future funding is contractually required to be made available to the related Mortgagor under a Purchased Loan, Seller may submit to Buyer a Request for Margin Excess, in the form of Exhibit IX attached hereto, which requests that Buyer transfer to Seller, by wire transfer to an account of Seller or as directed by Seller in writing (and subject to the last sentence of Section 17), cash (in the Applicable Currency of such Purchased Loan) in an amount equal to the product of a percentage, not to exceed the applicable Maximum Purchase Price Percentage for such Purchased Loan, multiplied by the amount of such future funding (such product, "Margin Excess (Future Funding)"), which cash shall be applied to increase the outstanding Purchase Price with respect to the Transaction for such Purchased Loan and to satisfy such future funding obligation in part; provided, that, Buyer shall not have any obligation to transfer such Margin Excess (Future Funding) to Seller unless Buyer shall have determined that all of the following conditions precedent (such conditions, the "Future Funding Conditions Precedent") are satisfied:

(i) if in connection with the entry into the initial Transaction relating to the Purchased Loan that is the subject of a future funding obligation, Buyer and Seller agreed upon additional conditions precedent which are required to be satisfied (e.g. maintenance of or improvement in Debt Yield (Purchase Price) and/or Debt Yield (Loan UPB)) with respect to such Purchased Loan and which are specified in the Confirmation, taking into account the increase in the outstanding Purchase Price attributable to such Margin Excess (Future Funding), then such additional conditions precedent are satisfied;

(ii) no Default or Event of Default has occurred and is continuing;

(iii) the increase in the outstanding Purchase Price with respect to such Purchased Loan attributable to such Margin Excess (Future Funding) shall be equal to or greater than $250,000 (or, with respect to any Foreign Purchased Loan, the then-current equivalent of such amount based on the Spot Rate with respect to the Applicable Currency of such Foreign Purchased Loan as of the date of determination);

(iv) Seller shall have demonstrated to Buyer's reasonable satisfaction that all conditions precedent to the future funding obligation under the Purchased Loan documentation shall have been satisfied in all material respects; and

(v) following such increase in the outstanding Purchase Price attributable to such Margin Excess (Future Funding), no Margin Deficit shall exist;

provided further, that, if taking into account the increase in the outstanding Purchase Price attributable to such Margin Excess (Future Funding), the LTV (Purchase Price) will exceed sixty percent (60%), then any determination to fund such Margin Excess (Future Funding) shall be made in Buyer's sole discretion exercised in good faith. In addition to and in no way limiting Seller's right to submit to Buyer a Request for Margin Excess in accordance with this Section 4(c), concurrent with or following a future funding made by Seller to a Mortgagor under a

Purchased Loan, Seller may submit to Buyer a written request that Buyer, after applying all of the Future Funding Conditions Precedent referred to above, provide Seller with an indication of the amount of availability created with respect to such Purchased Loan by Seller making such future funding.

(d) If any notice is given by Seller under Section 4(c) of this Agreement on any Business Day, Buyer shall transfer cash as provided in Section 4(c) (and subject to the last sentence of Section 17) by no later than the close of business on the second (2nd) Business Day following the Business Day on which Buyer reasonably determines that the Future Funding Conditions Precedent have been satisfied (or, in Buyer's sole discretion, waived). The failure of Seller, on any one or more occasions, to exercise its rights under Section 4(c) of this Agreement shall not change or alter the terms and conditions to which this Agreement is subject or limit the right of Seller to do so at a later date. Buyer and Seller agree that any failure or delay by Seller to exercise its rights under Section 4(c) of this Agreement shall not limit such party's rights under this Agreement or otherwise existing by law or in any way create additional rights for such party.

(e) At any time prior to the Facility Availability Period Expiration Date, in the event,

(x)(a) Seller elects to transfer cash to Buyer pursuant to Section 4(a)(ii) to satisfy a Margin Deficit and (b) on any date subsequent to such transfer of cash, the Market Value of a Purchased Loan increases such that the outstanding Purchase Price with respect to such Purchased Loan is less than the Maximum Purchase Price with respect to such Purchased Loan,

(y)(a) Seller elects to transfer cash to Buyer pursuant to Section 3(f) or elects to receive on the applicable Purchase Date a Purchase Price lower than the Maximum Purchase Price of such Purchased Loan and (b) on any date subsequent to such transfer of cash or election, Seller desires to receive a re-advance of such cash so transferred or an additional advance of cash in an amount up to the Maximum Purchase Price of such Purchased Loan, or

(z)(a) Buyer determines in its sole business judgment exercised in good faith that a Tier One Step Down Condition, a Tier Two Step Down Condition or a Diversity Threshold Condition which occurred and was continuing has been cured and (b) subsequent thereto, Seller desires to receive a re-advance of the reductions in outstanding Purchase Price made in an amount up to the Maximum Purchase Price of such Purchased Loan (the difference between the actual outstanding Purchase Price, and the Maximum Purchase Price as set forth in the foregoing clause (x), (y) or (z), the "Margin Excess (Other)"),

then Seller in either case may submit to Buyer a Request for Margin Excess, in the form of Exhibit IX attached hereto, which requests that Buyer transfer to Seller an amount up to such Margin Excess (Other) (in the Applicable Currency of the Purchased Loan for which such Margin Excess (Other) exists), by wire transfer to an account of Seller or designated by Seller in writing (and subject to the last sentence of Section 17); provided, that, Buyer shall not have any obligation to transfer such Margin Excess (Other) to Seller unless Buyer shall have determined that all of the following conditions precedent are satisfied:

(i) no Default or Event of Default has occurred and is continuing;

(ii) with respect to any Purchased Loan, the amount of cash transferred by Buyer pursuant to clause (x), (y) or (z) above shall not cause the Purchase Price to exceed the Maximum Purchase Price for such Purchased Loan;

(iii) the increase in the outstanding Purchase Price with respect to such Purchased Loan attributable to such Margin Excess (Other) shall be equal to or greater than $250,000 (or, with respect to any Foreign Purchased Loan, the then-current equivalent of such amount based on the Spot Rate with respect to the Applicable Currency of such Foreign Purchased Loan as of the date of determination);

(iv) following such increase in the outstanding Purchase Price attributable to such Margin Excess (Other), no Margin Deficit shall exist; and

(v) with respect to any Purchased Loan, the amount of cash transferred by Buyer pursuant to clause (z) above shall not result in the occurrence of a Tier One Step Down Condition, Tier Two Step Down Condition or a Diversity Threshold Condition after giving pro forma effect to such transfer of cash by Buyer.

(f) If any Request for Margin Excess is given by Seller on any Business Day under (x) Section 4(e)(x) of this Agreement, Buyer shall transfer cash as provided in Section 4(e) by no later than the close of business on the next succeeding Business Day following the Business Day on which Buyer has completed its calculation of Market Value, or (y) Section 4(e)(y) of this Agreement, Buyer shall transfer cash as provided in Section 4(e) by no later than the close of business on the next succeeding Business Day following the Business Day on which such Request for Margin Excess is submitted. The failure of Seller, on any one or more occasions, to exercise its rights under Section 4(e) of this Agreement shall not change or alter the terms and conditions to which this Agreement is subject or limit the right of Seller to do so at a later date. Buyer and Seller agree that any failure or delay by Seller to exercise its rights under Section 4(e) of this Agreement shall not limit such party's rights under this Agreement or otherwise existing by law or in any way create additional rights for such party.

(g) Promptly following the transfer of Margin Excess by Buyer to Seller, or any increase to the Market Value of a Purchased Loan, in each case pursuant to Section 4(c) and 4(d) or 4(e) and 4(f), as applicable, Buyer and Seller shall revise the Confirmation to reflect the revised outstanding Purchase Price, Maximum Purchase Price, Purchase Price Percentage, and Maximum Purchase Price Percentage for such Purchased Loan, as applicable, and any other necessary modifications to the terms set forth on the existing Confirmation.

(h) In the event Seller requests to enter into a Transaction with Buyer with respect to any Eligible Loan which includes Margin Excess (Future Funding) obligations approved by Buyer, or Seller requests a Margin Excess (Future Funding) with respect to any Purchased Loan, and the result of such Transaction with respect to such Eligible Loan or the funding of such Margin Excess (Future Funding) with respect to such Purchased Loan would be that, the sum of Column A plus Column B plus Column C calculated with respect to all Purchased Loans collectively (including for this purpose, such Eligible Loan) (with such calculation with respect to Foreign Purchased Loans to be based on the applicable amounts converted to U.S. Dollars

based on the Purchase Date Spot Rate (U.S. Dollars) for such Foreign Purchased Loan) would exceed the Facility Amount, then Seller may notify Buyer in writing that Seller elects to reallocate downward, in its sole discretion, the amount referenced in Column C with respect to any Purchased Loan by an amount necessary for the sum of Column A plus Column B plus Column C calculated with respect to all Purchased Loans collectively (including for this purpose, such Eligible Loan) (with such calculation with respect to Foreign Purchased Loans to be based on the applicable amounts converted to U.S. Dollars based on the Purchase Date Spot Rate (U.S. Dollars) for such Foreign Purchased Loan) not to exceed, with respect to all Purchased Loans collectively (including for this purpose, such Eligible Loan), the Facility Amount. Notwithstanding the foregoing, Seller shall be permitted, at any time and from time to time, upon written notice to Buyer, to reallocate upward or downward the amount referenced in Column C with respect to any Purchased Loan so long as (a) the sum of Column A plus Column B plus Column C calculated with respect to all Purchased Loans collectively (with such calculation with respect to Foreign Purchased Loans to be based on the applicable amounts converted to U.S. Dollars based on the Purchase Date Spot Rate (U.S. Dollars) for such Foreign Purchased Loan) does not exceed the Facility Amount, and (b) any upward reallocation of the amount referenced in Column C for any Purchased Loan does not exceed the amount referenced in Column E with respect to such Purchased Loan. Upon making any such reallocations, Seller shall promptly deliver to Buyer (by e-mail) a Facility Asset Chart, which then-current Facility Asset Chart shall represent the definitive allocation of Buyer's Margin Excess (Future Funding) obligations with respect to all Purchased Loans. Notwithstanding anything to the contrary set forth in this Agreement or any other Transaction Document, Buyer and Seller hereby acknowledge and agree that, as of any date of determination, (i) the amount referenced in Column C of the then-current version of the Facility Asset Chart with respect to any Purchased Loan shall be the maximum amount of Margin Excess (Future Funding) that Buyer would be obligated to transfer to Seller with respect to such Purchased Loan upon satisfaction of the Future Funding Conditions Precedent, in accordance with Sections 4(c) and (d) of this Agreement, and (ii) the sum of Column A plus Column B plus Column C calculated with respect to each Purchased Loan individually, as reflected in Column D, shall not exceed, with respect to all Purchased Loans collectively (with such calculation with respect to Foreign Purchased Loans to be based on the applicable amounts converted to U.S. Dollars based on the Purchase Date Spot Rate (U.S. Dollars) for such Foreign Purchased Loan), the Facility Amount.

(i) In the event the Maximum Non-Performing Purchased Loans Test is not satisfied as of any date, then by not later than the close of business on the second Business Day following the Business Day on which such test is not satisfied as notified to Seller by Buyer in writing, Seller shall reduce the outstanding Purchase Price of Purchased Loans as to which a Purchased Loan Event of Default has occurred and is continuing, as determined by Seller, to cause the Maximum Non-Performing Purchased Loans Test to be satisfied.

(j) With respect to any Purchased Loan as to which a Purchased Loan Event of Default has occurred and is continuing, or which is subject to a breach of a representation and warranty set forth in Exhibit VI hereto in any material respect, and, in each case, for which Buyer has not reduced the Market Value thereof to zero pursuant to the definition of "Market Value," by not later than the close of business on the second Business Day following the

Business Day on which such Purchased Loan Event of Default or breach has occurred, Seller shall be required to reduce the outstanding Purchase Price of the related Purchased Loan to an amount that is equal to a LTV (Purchase Price) equal to fifty percent (50%), which amount shall be notified by Buyer to Seller. Thereafter, for all purposes of this Agreement (including, without limitation, Section 4), the Purchase Price LTV (Purchase Price) of such Purchased Loan shall not exceed fifty percent (50%).

5. **INCOME PAYMENTS AND PRINCIPAL PAYMENTS**

(a) Each Cash Management Account shall be established at the Depository and, (i) in the case of Parlex 2 and Wispar 5, such Seller's Cash Management Account shall be established prior to the Purchase Date for the first Transaction entered into by Buyer and such Seller after the Sixth Amendment and Restatement Date, if any, and the establishment of such Cash Management Account shall be one of the "Transaction Conditions Precedent" with respect to such first Transaction for purposes of Section 3(b) hereof, and (ii) in the case of any Cash Management Account established by any Person that joins as a Seller under this Agreement from time to time, such Cash Management Account shall be established concurrently with the execution and delivery of the Joinder Agreement by which such Person joins as a Seller under this Agreement. Buyer shall have sole dominion and control over each Cash Management Account. All Income in respect of the Purchased Loans and any payments in respect of associated Hedging Transactions, as well as any interest received from the reinvestment of such Income, shall be deposited directly into the applicable Cash Management Account and shall be remitted by the Depository in accordance with the provisions of the applicable Blocked Account Agreement and Servicing Agreement (which remittances shall be in conformity to the applicable provisions of Sections 5(d), 5(e), 5(f) and 14(b)(iii) of this Agreement).

(b) With respect to each Purchased Loan, Seller shall deliver to each servicer that is not a Servicer an irrevocable direction letter (the "Irrevocable Direction Letter") in the form attached as Exhibit X to this Agreement (in the case of any Foreign Purchased Loan, with such reasonable changes as are mutually agreed upon by Buyer and Seller to reflect any equivalent terminology, customary market practices, Requirements of Law in the relevant non-U.S. jurisdiction, in each case applicable to such Foreign Purchased Loan) with a simultaneous copy to Servicer, instructing such servicer to pay all amounts payable under the related Purchased Loan to the applicable Cash Management Account and shall provide to Buyer proof of such delivery. If a Mortgagor or such servicer forwards any Income with respect to a Purchased Loan to Seller rather than directly to the applicable Cash Management Account, Seller shall (i) make commercially reasonable efforts to cause such Mortgagor or such servicer to forward such amounts directly to the applicable Cash Management Account and (ii) deposit in the applicable Cash Management Account any such amounts within one Business Day of Seller's receipt thereof.

(c) On each Remittance Date, Seller shall pay to Buyer an amount equal to the Price Differential which has accrued during the related Pricing Rate Period for each Transaction to the extent not previously paid to Buyer.

(d) So long as no Event of Default shall have occurred and be continuing, all Income received by the Depository in respect of the Purchased Loans and the associated Hedging Transactions (other than Principal Payments and net sale proceeds) shall be remitted by the Depository on each Remittance Date in the following amounts and order of priority:

(i) *first*, to the Depository, Servicer and Custodian an amount equal to the depository, servicing and custodial fees due and payable;

(ii) *second*, to Buyer an amount equal to the Price Differential which has accrued and is outstanding in respect of all of the Purchased Loans denominated in the same Applicable Currency as the Purchased Loan from which the Income was received as of such Business Day, such payment to be allocated amongst all such Purchased Loans on a pro rata basis based upon the outstanding Purchase Price of each such Purchased Loan;

(iii) *third*, to Buyer an amount equal to its out-of-pocket costs and expenses and any other amounts due and payable under this Agreement;

(iv) *fourth*, to pay the amount, if any, payable by Seller in the event any Hedging Transaction is being terminated as of such date;

(v) *fifth*, in the event a Tier One Step Down Condition or a Tier Two Step Down Condition shall have occurred and be continuing, to remit to Buyer an amount to be applied on a pari passu and pro rata basis to reduce the outstanding Purchase Price of the Credit Risk Assets then subject to Transactions until the Purchase Price Percentage of the Purchased Loans then subject to Transactions (other than with respect to the Purchased Loans as to which a Purchased Loan Event of Default has occurred and is continuing) (calculated on a weighted average basis based upon the outstanding Purchase Price of each individual Purchased Loan) is equal to, in the case of a Tier One Step Down Condition, the Tier One Step Down Level, or in the case of a Tier Two Step Down Condition, the Tier Two Step Down Level; and

(vi) *sixth,* the remainder, if any, to Seller.

(e) So long as no Event of Default shall have occurred and be continuing, all Principal Payments in respect of each Purchased Loan received by the Depository shall be paid, pursuant to the withdrawal instructions of Seller that have been approved by Buyer, within two (2) Business Days after receipt by Depository, in the following amounts and order of priority:

(i) *first*, to Buyer to be applied in reduction of the Purchase Price of such Purchased Loan, an amount equal to the product of (x) the amount of such Principal Payment *multiplied by* (y) the related Purchase Price Percentage for such Purchased Loan (or in the case of a Principal Payment in full, the amount necessary to reduce the outstanding Purchase Price of the related Purchased Loan to zero) together with accrued and unpaid Price Differential on the amount of such reduction;

(ii) *second*, prior to the Term Out Period, in the event a Tier One Step Down Condition or a Tier Two Step Down Condition shall have occurred and be continuing, to remit to Buyer an amount to be applied on a pari passu and pro rata basis to reduce the outstanding Purchase Price of the Credit Risk Assets then subject to Transactions until the Purchase Price Percentage of the Purchased Loans then subject to Transactions (other than with respect

to the Purchased Loans as to which a Purchased Loan Event of Default has occurred and is continuing) (calculated on a weighted average basis based upon the outstanding Purchase Price of each individual Purchased Loan) is equal to, in the case of a Tier One Step Down Condition, the Tier One Step Down Level, or in the case of a Tier Two Step Down Condition, the Tier Two Step Down Level;

(iii) *third*, during the Term Out Period, in the event a Diversity Threshold Condition has occurred and is continuing, to remit to Buyer all remaining Principal Payments to be applied on a pari passu and pro rata basis to reduce the outstanding Purchase Price of the remaining Purchased Loans then subject to Transactions until the Purchase Price Percentage of the Purchased Loans then subject to Transactions (calculated on a weighted average basis based upon the outstanding Purchase Price of each individual Purchased Loan) is equal to the Diversity Threshold Level; and

(iv) *fourth*, the surplus, if any, to Seller.

(f) If an Event of Default shall have occurred and be continuing, all Income received by the Depository in respect of the Purchased Loans and the associated Hedging Transactions shall be applied, upon the direction and instruction of Buyer, by the Depository on the Business Day next following the Business Day on which such funds are deposited in the applicable Cash Management Account as follows:

(i) *first*, to the Depository and Custodian an amount equal to the depository and custodial fees due and payable;

(ii) *second*, to Buyer an amount equal to its out-of-pocket costs and expenses and any other amounts due and payable under this Agreement;

(iii) *third*, to Buyer an amount equal to the Price Differential which has accrued and is outstanding in respect of all of the Purchased Loans as of such Business Day;

(iv) *fourth*, to make a payment to Buyer in reduction of the outstanding Purchase Price of the Purchased Loans, such payment to be allocated amongst the Purchased Loans as determined by Buyer in its sole discretion, until the outstanding Purchase Price for all of the Purchased Loans has been reduced to zero;

(v) *fifth*, to pay, the amount, if any, payable by Seller in the event any Hedging Transaction related to such Purchased Loan is being terminated as of such date; and

(vi) *sixth*, the surplus, if any, to whoever may be lawfully entitled to receive such surplus.

(g) Notwithstanding any other provision of this Section 5, Income derived from Foreign Purchased Loans (AU) which require quarterly (as opposed to monthly) interest payments by the relevant Mortgagor, which Income is credited to Parlex 2 AU's Cash Management Account or Silver Fin II's Cash Management Account, as applicable, shall only be distributed pursuant to this Section 5 on Remittance Dates specified in clause (b)(ii) of the definition thereof, and shall remain in such Cash Management Account and shall not be applied to any payments pursuant to this Section 5 on any Remittance Date specified in clause (b)(i) of the definition thereof.

6. **SECURITY INTEREST**

Buyer and Seller intend that all Transactions hereunder be sales to Buyer of the Purchased Loans and not loans from Buyer to Seller secured by the Purchased Loans (other than for tax purposes). However, in the event any such Transaction is deemed to be a loan, Seller hereby pledges, assigns and hypothecates all of its right, title, and interest in, to and under and grants a first priority lien on, and security interest in, all of Seller's interest in the following property, whether now owned or hereafter acquired, now existing or hereafter created and wherever located (collectively, the "Collateral") to Buyer to secure the payment and performance of all other amounts or obligations owing to Buyer pursuant to this Agreement and the related documents described herein:

(a) the Purchased Loans, the Servicing Rights, Servicing Agreements, Servicing Records, insurance relating to the Purchased Loans, and collection and escrow accounts relating to the Purchased Loans;

(b) the Hedging Transactions, if any, entered into pursuant to this Agreement;

(c) each Cash Management Account and all financial assets (including, without limitation, all security entitlements with respect to all financial assets) from time to time on deposit in each Cash Management Account;

(d) the Foreign Assignment Agreement, if any;

(e) all "general intangibles", "accounts" and "chattel paper" as defined in the UCC relating to or constituting any and all of the foregoing; and

(f) all replacements, substitutions or distributions on or proceeds, payments, Income and profits of, and records (but excluding any financial models or other proprietary information) and files relating to any and all of any of the foregoing.

Buyer's security interest in the Collateral shall terminate only upon termination of Seller's obligations under this Agreement and the documents delivered in connection herewith and therewith. Upon such termination, Buyer shall promptly deliver to Seller such UCC termination statements, the equivalent under applicable Requirements of Law in the relevant non-U.S. jurisdiction (with respect to Foreign Purchased Loans) and other release documents as may be commercially reasonable and to return the Purchased Loans to Seller and, (i) in the case of each Foreign Purchased Loan (AU), the Buyer shall promptly register a financing change statement on the PPS Register amending or removing any registration on the PPS Register relating to such Collateral and (ii) in the case of each Foreign Purchased Loan (CAD), the Buyer

shall promptly register a financing change statement on the applicable personal property registry amending or removing any registration on such registry relating to such Collateral. For purposes of the grant of the security interest pursuant to this Section 6, this Agreement shall be deemed to constitute a security agreement under the New York Uniform Commercial Code (the "UCC") and, in relation to each Foreign Purchased Loan (AU) or Foreign Purchased Loan (CAD), under the applicable PPSA. Buyer shall have all of the rights and may exercise all of the remedies of a secured creditor under applicable Requirements of Law in the relevant jurisdiction (including, with respect to U.S. Purchased Loans, the UCC and the other laws of the State of New York). In furtherance of the foregoing, (a) Buyer, at Seller's sole cost and expense, shall cause to be filed in such locations as may be reasonably necessary to perfect and maintain perfection and priority of the security interest granted hereby and by any Foreign Assignment Agreement, UCC financing statements and continuation statements or their equivalent under applicable Requirements of Law in the relevant non-U.S. jurisdiction, including any registrations on the PPS Register or any applicable personal property registry in Canada (with respect to Foreign Purchased Loans) (collectively, the "Filings"), and shall forward copies of such Filings to Seller upon completion thereof, and (b) Seller shall from time to time take such further actions as may be reasonably requested by Buyer to maintain and continue the perfection and priority of the security interest granted hereby and by any Foreign Assignment Agreement (including (x) in the case of any Foreign Purchased Loan (AU), upon the request of Buyer, executing a legal or statutory mortgage in favor of Buyer over any real property or any other form of security which Buyer reasonably considers appropriate for the property to be subject to that security, each in form and substance reasonably required by Buyer, and (y) marking its records and files to evidence the interests granted to Buyer hereunder).

With respect to each Foreign Purchased Loan (AU), to the extent the law permits, (a) for the purposes of section 115(1) and 115(7) of the PPSA, Buyer need not comply with sections 95, 118, 121(4), 125, 130, 132(3)(d) or 132(4); and sections 142 and 143 are excluded; (b) for the purposes of section 115(7) of the PPSA, Buyer need not comply with sections 132 and 137(3); and (c) each of Parlex 2 AU and Silver Fin II agrees not to exercise its rights to make any request of Buyer under section 275 of the PPSA, to authorize the disclosure of any information under that section or to waive any duty of confidence that would otherwise permit non-disclosure under that section.

7. **PAYMENT, TRANSFER AND CUSTODY**

(a) On the Purchase Date for each Transaction, ownership of the Purchased Loans shall be transferred to Buyer or its designee (including the Custodian) against the simultaneous transfer of the Purchase Price to an account of Seller specified in writing by Seller relating to such Transaction (and subject to the last sentence of Section 17).

(b) On or before each Purchase Date, Seller shall deliver or cause to be delivered to Buyer or its designee the Custodial Delivery in the form attached hereto as Exhibit III; provided, that notwithstanding the foregoing, upon request of Seller, Buyer in its sole discretion may elect to permit Seller to make such delivery by not later than the third (3rd) Business Day (or, in the case of each Foreign Purchased Loan (AU), the tenth (10th) Business Day) after the related Purchase Date, so long as Seller causes an Acceptable Attorney to deliver to Buyer and the Custodian an Attorney's Bailee Letter on or prior to such Purchase Date. In connection with each sale, transfer, conveyance and assignment of a Purchased Loan, on or prior to the Purchase Date with respect to such Purchased Loan, Seller shall deliver or cause to be delivered and released the following documents (collectively, the "Purchased Loan File") pertaining to such

Purchased Loan to the Custodian on or prior to the Purchase Date (unless otherwise waived by Buyer) with respect to such Purchased Loan (or, pursuant to the proviso in the immediately preceding sentence, by not later than the third (3rd) Business Day (or, in the case of each Foreign Purchased Loan (AU), the tenth (10th) Business Day) after the related Purchase Date):

With respect to each Purchased Loan that is a Whole Loan or Senior Interest, to the extent applicable:

(i) The original Mortgage Note (or senior Mortgage Note in an "A/B" structure), bearing all intervening endorsements and/or assignments (including, with respect to Foreign Purchased Loans, copies of all Transfer Certificates duly executed by the relevant parties).

(ii) An original or copy of any loan agreement and any guarantee executed in connection with the Mortgage Note.

(iii) An original or copy of the Mortgage with evidence of recordation, or submission for recordation, from the appropriate governmental recording office of the jurisdiction where the Mortgaged Property is located (or, in the case of a Foreign Purchased Loan, with evidence of all filings, recordings, notifications and/or regulations required under applicable Requirements of Law in the relevant non-U.S. jurisdiction to perfect a valid first priority security in the Mortgaged Property).

(iv) Originals or copies of all assumption, modification, consolidation or extension agreements with evidence of recordation, or submission for recordation, from the appropriate governmental recording office of the jurisdiction where the Mortgaged Property is located (or, in the case of a Foreign Purchased Loan, with evidence of all filings, recordings, notifications and/or registrations required under applicable Requirements of Law in the relevant non-U.S. jurisdiction).

(v) An original of the Assignment Documents in Blank.

(vi) An original of the Foreign Assignment Agreement.

(vii) Originals or copies of all intervening assignments of mortgage with evidence of recordation, or submission for recordation, from the appropriate governmental recording office of the jurisdiction where the Mortgaged Property is located (or, in the case of a Foreign Purchased Loan, with evidence of all filings, recordings, notifications and/or regulations required under applicable Requirements of Law in the relevant non-U.S. jurisdiction to perfect a valid first priority security in the Mortgaged Property).

(viii) Other than in the case of Foreign Purchased Loans (AU), an original or copy of the attorney's opinion of title and abstract of title or a copy of the mortgagee title insurance policy, as applicable, or if the mortgagee title

insurance policy has not been issued, a copy of the irrevocable marked commitment to issue the same (or irrevocable signed proforma policy).

(ix) An original or copy of any security agreement, chattel mortgage or equivalent document executed in connection with the Purchased Loan and, together, in the case of a Foreign Purchased Loan, with evidence of all filings, recordings, notifications and/or registrations required under applicable Requirements of Law in the relevant non-U.S. jurisdiction necessary to perfect a valid first priority security interest in the relevant Mortgaged Property.

(x) Other than in the case of Foreign Purchased Loans (AU), an original or copy of the assignment of leases and rents, if any, with evidence of recordation, or submission for recordation, from the appropriate governmental recording office of the jurisdiction where the Mortgaged Property is located (or, in the case of a Foreign Purchased Loan, with evidence of all filings, recordings, notifications and/or registrations required under applicable Requirements of Law in the relevant non-U.S. jurisdiction necessary to perfect a valid first priority security interest in the relevant Mortgaged Property).

(xi) Originals or copies of all intervening assignments of assignment of leases and rents, if any, or copies thereof, with evidence of recordation, or submission for recordation, from the appropriate governmental recording office of the jurisdiction where the Mortgaged Property is located (or, in the case of a Foreign Purchased Loan, with evidence of all filings, recordings, notifications and/or registrations required under applicable Requirements of Law in the relevant non-U.S. jurisdiction).

(xii) A copy of the UCC financing statements and all necessary UCC continuation statements (or, with respect to Foreign Purchased Loans, their equivalent under applicable Requirements of Law in the relevant non-U.S. jurisdiction) with evidence of filing or submission for filing thereon, and UCC assignments (or, with respect to Foreign Purchased Loans, their equivalent under applicable Requirements of Law in the relevant non-U.S. jurisdiction) prepared by Seller in blank, which UCC assignments or such equivalent shall be in form and substance acceptable for filing.

(xiii) An environmental indemnity agreement (if any).

(xiv) Mortgagor’s certificate or title affidavit (if any).

(xv) Other than in the case of Foreign Purchased Loans (AU), a Survey of the Mortgaged Property (if any) as accepted by the title company for issuance of the Title Policy (or, with respect to Foreign Purchased Loans, by Buyer).

(xvi) With respect to Foreign Purchased Loans, a Property Report and, an overview thereon prepared by Seller’s (or, to the extent customary in the relevant non-U.S. jurisdiction, the relevant Mortgagor’s) counsel

addressed to or capable of being relied on by Buyer or its designee upon registration of Buyer or its designee, as lender of record (if available).

(xvii) A copy of the opinion of Mortgagor's (or, with respect to any Foreign Purchased Loan, to the extent customary in the relevant non-U.S. jurisdiction, Mortgagee's) counsel.

(xviii) An assignment of permits, contracts and agreements (if any).

With respect to each Purchased Loan which is a participation interest in a Whole Loan or Senior Interest:

(i) the original or a copy of all of the documents described above with respect to a Purchased Loan which is a whole mortgage loan;

(ii) if applicable, an original participation certificate bearing all intervening endorsements;

(iii) an original or copy of any participation agreement and an original or copy of any intercreditor agreement, co–lender agreement and/or servicing agreement executed in connection with the Purchased Loan; and

(iv) An original of the Assignment Documents in Blank.

From time to time, Seller shall forward to the Custodian additional original documents or additional documents evidencing any assumption, modification, consolidation or extension of a Purchased Loan approved in accordance with the terms of this Agreement, and upon receipt of any such other documents, the Custodian shall hold such other documents as Buyer shall request from time to time. With respect to any documents which have been delivered or are being delivered to recording offices for recording and have not been returned to Seller in time to permit their delivery hereunder at the time required, in lieu of delivering such original documents, Seller shall deliver to Buyer a true copy thereof with an officer's certificate certifying that such copy is a true, correct and complete copy of the original, which has been transmitted for recordation. Seller shall deliver such original documents to the Custodian promptly when they are received. With respect to all of the Purchased Loans delivered by Seller to Buyer or its designee (including the Custodian), Seller shall execute an omnibus power of attorney substantially in the form of Exhibit V attached hereto, as applicable, irrevocably appointing Buyer or its designee its attorney-in-fact with full power during the occurrence and continuance of an Event of Default and, subject to the following sentence, during the occurrence and continuance of a monetary Default or material non-monetary Default, to take the actions described therein, on the terms and conditions set forth therein. If a monetary Default or a material non-monetary Default has occurred and is continuing and Buyer has requested in writing that Seller take or cause to be taken any action that Buyer deems reasonably necessary to preserve Buyer's or its designee's ability to enforce upon the Purchased Loans as and when permitted pursuant to Section 14(b) hereof (which writing shall include a statement that Buyer will exercise its power of attorney if Seller fails to take or cause to be taken such action requested by Buyer), and Seller has not complied with any such request promptly following receipt thereof, then Buyer (or its designee) may exercise its power of attorney during the existence and continuation of any such monetary Default or material non-monetary Default, as the case may be, as Buyer deems reasonably

necessary to preserve Buyer's or its designee's ability to enforce upon the Purchased Loans as and when permitted pursuant to Section 14(b) hereof. Buyer shall deposit the Purchased Loan Files representing the Purchased Loans, or direct that the Purchased Loan Files be deposited directly, with the Custodian. The Purchased Loan Files shall be maintained in accordance with the applicable Custodial Agreement. Any Purchased Loan Files not delivered to Buyer or its designee (including the Custodian) are and shall be held in trust by Seller or its designee for the benefit of Buyer as the owner thereof. Seller or its designee shall maintain a copy of the Purchased Loan File and the originals of the Purchased Loan File not delivered to Buyer or its designee (to the extent such originals are in the possession or control of the Seller). The possession of the Purchased Loan File by Seller or its designee, is at the will of Buyer for the sole purpose of servicing the related Purchased Loan, and such retention and possession by Seller or its designee is in a custodial capacity only. The books and records (including, without limitation, any computer records or tapes) of Seller or its designee shall be marked appropriately to reflect clearly the sale of the related Purchased Loan to Buyer. Seller or its designee (including the Custodian) shall release its custody of the Purchased Loan File only in accordance with written instructions from Buyer, unless such release is required as incidental to the servicing of the Purchased Loans, is in connection with a repurchase of any Purchased Loan by Seller or as otherwise required by law.

(c) Unless an Event of Default shall have occurred and be continuing, Buyer and/or its designee shall exercise all voting and corporate rights with respect to the Purchased Loans in accordance with Seller's written instructions; provided, however, that Buyer and/or its designee, shall not be required to follow Seller's instructions concerning any vote or corporate right if doing so would, in Buyer's commercially reasonable discretion and in a manner consistent with Buyer's other master repurchase facilities for comparable assets, be inconsistent with or result in any violation of any provision of the Transaction Documents or any Requirement of Law. The rights of Buyer as described in Section 3.07 of the Servicing Agreement in relation to the consideration of and provision to the Servicer of any consents, authorizations, directions and/or instructions shall constitute the exercise of voting and corporate rights with respect to the Purchased Loans for the purpose of this Section 7(c). Upon the occurrence and during the continuation of an Event of Default, Buyer and/or its designee, shall be entitled to exercise all voting and corporate rights with respect to the Purchased Loans without regard to Seller's instructions.

8. **SALE, TRANSFER, HYPOTHECATION OR PLEDGE OF PURCHASED LOANS**

(a) Title to all Purchased Loans shall pass to Buyer (or its designee) on the applicable Purchase Date, and Buyer (or its designee) shall have free and unrestricted use of all Purchased Loans, subject however, to the terms of this Agreement. Nothing in this Agreement or any other Transaction Document shall preclude Buyer (or its designee) from engaging in repurchase transactions with the Purchased Loans or otherwise selling, transferring, pledging, repledging, hypothecating, or rehypothecating the Purchased Loans, but no such transaction shall relieve Buyer of its obligations to transfer the Purchased Loans to Seller pursuant to Section 3 of this Agreement, of Buyer's obligation to credit or pay Income to, or apply Income to the obligations of, Seller pursuant to Section 5 hereof or of Buyer's obligations pursuant to Section 19(b).

(b) Nothing contained in this Agreement or any other Transaction Document shall obligate Buyer to segregate any Purchased Loans delivered to Buyer (or its designee) by Seller.

Notwithstanding anything to the contrary in this Agreement or any other Transaction Document, no Purchased Loan shall remain in the custody of Seller or an Affiliate of Seller.

9. **INTENTIONALLY OMITTED**

10. **REPRESENTATIONS**

(a) Each of Buyer and Seller represents and warrants to the other that (i) it is duly authorized to execute and deliver this Agreement, to enter into Transactions contemplated hereunder and to perform its obligations hereunder and has taken all necessary action to authorize such execution, delivery and performance, (ii) it will engage in such Transactions as principal (or, if agreed in writing, in the form of an annex hereto or otherwise, in advance of any Transaction by the other party hereto, as agent for a disclosed principal), (iii) the person signing this Agreement on its behalf is duly authorized to do so on its behalf (or on behalf of any such disclosed principal), (iv) it has obtained all authorizations of any governmental body required in connection with this Agreement and the Transactions hereunder and such authorizations are in full force and effect and (v) the execution, delivery and performance of this Agreement and the Transactions hereunder will not violate any law, ordinance or rule applicable to it or its organizational documents or any agreement by which it is bound or by which any of its assets are affected.

(b) In addition to the representations and warranties in subsection (a) above, Seller represents and warrants to Buyer that as of the date of this Agreement, as of the Purchase Date for the purchase of any Purchased Loans by Buyer from Seller and any Transaction thereunder, as of any Business Day on which Margin Excess is made available by Buyer to Seller, and at all times while this Agreement and any Transaction thereunder is in full force and effect:

(i) Organization. Seller is duly formed, validly existing and in good standing under the laws and regulations of the state of Seller's formation and is duly licensed, qualified, and in good standing in every jurisdiction where such licensing or qualification is necessary for the transaction of Seller's business. Seller has the power to own and hold the assets it purports to own and hold, and to carry on its business as now being conducted and proposed to be conducted, and has the power to execute, deliver, and perform its obligations under this Agreement and the other Transaction Documents.

(ii) Due Execution; Enforceability. The Transaction Documents have been or will be duly executed and delivered by Seller. The Transaction Documents constitute the legal, valid and binding obligations of Seller, enforceable against Seller in accordance with their respective terms subject to bankruptcy, insolvency, court schemes, moratoria, administration, examinership, reorganisation and other limitations on creditors' rights generally and to equitable principles.

(iii) Non-Contravention. Neither the execution and delivery of the Transaction Documents, nor consummation by Seller of the transactions contemplated by the Transaction Documents (or any of them), nor compliance by Seller with the terms, conditions and provisions of the Transaction Documents (or any of them) will conflict with or result in a breach of any of the terms or provisions of (i) the organizational documents of Seller, (ii) any

contractual obligation to which Seller is now a party or the rights under which have been assigned to Seller or the obligations under which have been assumed by Seller or to which the assets of Seller are subject or constitute a default thereunder, or result thereunder in the creation or imposition of any lien upon any of the assets of Seller, other than pursuant to the Transaction Documents, (iii) any judgment or order, writ, injunction, decree or demand of any court applicable to Seller, or (iv) any applicable Requirement of Law, in the case of clauses (ii)-(iv) above, to the extent that such conflict or breach would have a Material Adverse Effect. Seller has all necessary licenses, permits and other consents from Governmental Authorities necessary to acquire, own and sell the Purchased Loans and for the performance of its obligations under the Transaction Documents, except to the extent failure to have such licenses, permits and consents is not reasonably likely to have a Material Adverse Effect.

(iv) Litigation; Requirements of Law. Except as disclosed in writing to Buyer, there is no action, suit, proceeding, investigation, or arbitration pending or, to Seller's Actual Knowledge, threatened in writing against Seller or any of its assets, which is reasonably likely to have a Material Adverse Effect. Seller is in compliance in all material respects with all Requirements of Law. Seller is not in default in any material respect with respect to any judgment, order, writ, injunction, decree, rule or regulation of any arbitrator or Governmental Authority.

(v) No Broker. Seller has not dealt with any broker, investment banker, agent, or other Person (other than Buyer or an Affiliate of Buyer) who may be entitled to any commission or compensation in connection with the sale of Purchased Loans pursuant to any of the Transaction Documents.

(vi) Good Title to Purchased Loans. Immediately prior to the purchase of any Purchased Loans by Buyer from Seller, such Purchased Loans are free and clear of any lien, encumbrance or impediment to transfer (including any "adverse claim" as defined in Section 8-102(a)(1) of the UCC), and Seller is the record and beneficial owner of and has good and marketable title to and the right to sell and transfer such Purchased Loans to Buyer and, upon transfer of such Purchased Loans to Buyer, Buyer shall be the owner of such Purchased Loans free of any adverse claim, subject to the rights of Seller and other obligations of Buyer pursuant to the terms of this Agreement. In the event the related Transaction is recharacterized as a secured financing of the Purchased Loans, the provisions of this Agreement (together, with respect to any Foreign Purchased Loan, with the relevant Foreign Assignment Agreement) are effective to create in favor of Buyer a valid security interest in all rights, title and interest of Seller in, to and under the Collateral and Buyer shall have a valid, perfected first priority security interest in the Purchased Loans.

(vii) No Default. As of the date of this Agreement and each Purchase Date, no Default or Event of Default has occurred and is continuing under or with respect to the Transaction Documents. At all times while this Agreement and any Transaction thereunder is in effect, no monetary Default, material non-monetary Default or Event of Default to Seller's Actual Knowledge has occurred and is continuing under or with respect to the Transaction Documents.

(viii) Representations and Warranties Regarding Purchased Loans; Delivery of Purchased Loan File. Seller represents and warrants to Buyer that each Purchased Loan sold in a Transaction hereunder, as of the related Purchase Date for such Transaction and as of any Business Day on which Margin Excess is made available by Buyer to Seller which increases the outstanding Purchase Price of such Purchased Loan, conforms to the applicable representations and warranties set forth in Exhibit VI-I, Exhibit VI-II, Exhibit VI-III and Exhibit VI-IV attached hereto in all material respects, except as disclosed to Buyer in writing. With respect to each Purchased Loan, the Mortgage Note, the Mortgage, the Assignment of Mortgage, the Transfer Certificate and any other documents required to be delivered under this Agreement and the applicable Custodial Agreement for such Purchased Loan have been delivered to Buyer or the Custodian on its behalf (or shall be delivered in accordance with the time periods set forth herein).

(ix) Adequate Capitalization; No Fraudulent Transfer. Seller is generally able to pay, and as of the date hereof is paying, its debts as they come due. Seller has not become, and is not presently, financially insolvent nor will Seller be made insolvent by virtue of Seller's execution of or performance under any of the Transaction Documents within the meaning of the bankruptcy laws or the insolvency laws of any jurisdiction. Seller has not entered into any Transaction Document or any Transaction pursuant thereto in contemplation of insolvency or with intent to hinder, delay or defraud any creditor. Seller has not received any written notice that any payment or other transfer made to or on account of Seller from or on account of any Mortgagor or any other person obligated under any Purchased Loan Documents is or may be void or voidable as an actual or constructive fraudulent transfer or as a preferential transfer.

(x) Consents. No consent, approval or other action of, or filing by Seller with, any Governmental Authority or any other Person is required to authorize, or is otherwise required in connection with, the execution, delivery and performance of any of the Transaction Documents (other than consents, approvals and filings that have been obtained or made, as applicable, or that, if not obtained or made, are not reasonably likely to have a Material Adverse Effect).

(xi) Members. Seller is a wholly owned subsidiary of Guarantor.

(xii) Organizational Documents. Seller has delivered to Buyer certified copies of its organizational documents, together with all amendments thereto, if any.

(xiii) No Encumbrances. Except to the extent expressly set forth in this Agreement, there are (i) no outstanding rights, options, warrants or agreements on the part of Seller for a purchase, sale or issuance, in connection with the Purchased Loans, (ii) no agreements on the part of Seller to issue, sell or distribute the Purchased Loans, and (iii) no obligations on the part of Seller (contingent or otherwise) to purchase, redeem or otherwise acquire any securities or any interest therein or to pay any dividend or make any distribution in respect of the Purchased Loans.

(xiv) Federal Regulations. Seller is not (A) required to register as an "investment company," or a company "controlled by an investment company," within the meaning of the Investment Company Act of 1940, as amended, or (B) a "holding company," or a "subsidiary company of a holding company," or an "affiliate" of either a "holding company" or a "subsidiary company of a holding company," as such terms are defined in the Public Utility Holding Company Act of 1935, as amended.

(xv) Taxes. Seller and Guarantor have filed or caused to be filed all federal and other material tax returns which are required to be filed with respect to Seller and have paid all federal and other material taxes imposed on or with respect to Seller except for any such taxes as are being appropriately contested in good faith by appropriate proceedings diligently conducted and with respect to which adequate reserves have been provided in accordance with GAAP; no tax liens have been filed against Seller or its assets (except for Permitted Liens).

(xvi) ERISA. Neither Seller nor any ERISA Affiliate maintains any Plans and neither Seller nor any ERISA Affiliate and makes any contributions to any Plans or any Multiemployer Plans.

(xvii) Judgments/Bankruptcy. Except as disclosed in writing to Buyer, there are no judgments against Seller unsatisfied of record or docketed in any court located in the United States of America. No Act of Insolvency has ever occurred with respect to Seller.

(xviii) Full and Accurate Disclosure. No information contained in the Transaction Documents or in any written statement prepared and delivered by Seller or Guarantor pursuant to the terms of the Transaction Documents contains any untrue statement of a material fact or omits to state a material fact necessary to make the statements contained herein or therein not misleading in light of the circumstances under which they were made when such statements and omissions are considered in the totality of the circumstances in question.

(xix) Financial Information. All financial data concerning Seller and Guarantor that has been delivered by Seller to Buyer is true, complete and correct in all material respects and has been prepared in accordance with GAAP. To Seller's Actual Knowledge, all financial data concerning the Purchased Loans that has been delivered by or on behalf of Seller to Buyer is true, complete and correct in all material respects. Since the delivery of such data, except as otherwise disclosed in writing to Buyer, there has been no change in the financial position of Seller and Guarantor or in the operations of Seller and Guarantor or, to Seller's Actual Knowledge, the financial position of the Purchased Loans, which change is reasonably likely to have in a Material Adverse Effect.

(xx) Notice Address; Jurisdiction of Organization. On the date of this Agreement, Seller's address for notices is as set forth in Annex I. With respect to each Seller other than Silver Fin II, such Seller's jurisdiction of organization is Delaware. With respect to Silver Fin II, Silver Fin II's jurisdiction of organization is New South Wales. The location where Seller keeps its books and records, including all computer tapes and records relating to the Collateral, is its notice address.

(xxi) Economic Sanctions, Patriot Act and Foreign Corrupt Practices Act. The Seller Parties are in compliance, in all material respects, with (1) the economic, trade and/or financial sanctions, requirements and/or embargoes, in each case, imposed, administered and/or enforced from time to time by the United States (including, without limitation, its Office of Foreign Assets Control) or by any other Governmental Authority of any jurisdiction in which any Seller Party is located or doing business (the "Economic Sanctions"), including the Trading with the Enemy Act, as amended, and each of the foreign assets control regulations of the United States Treasury Department (31 CFR, Subtitle B, Chapter V, as amended) and any other applicable enabling legislation or executive order relating thereto, and (2) the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism (the "Patriot Act"). None of the Seller Parties or their respective officers, directors or employees or, to Seller's Actual Knowledge, any agent or other Affiliate of the Seller Parties will use any part of the proceeds related to any Transaction, directly or indirectly (A) for any payments to any governmental official or employee, political party, official of a political party, candidate for political office, or anyone else acting in an official capacity, in order to obtain, retain or direct business or obtain any improper advantage, in violation of the United States Foreign Corrupt Practices Act of 1977 or the Corruption of Foreign Public Officials Acts (Canada), as amended, or (B) to fund or finance any activities or business of or with any individual or entity or in any country or territory that, at the time of such funding or financing, is subject to country-wide or territory-wide Economic Sanctions (including Crimea, Cuba, Iran, North Korea, Syria, the so-called Donetsk People's Republic and the so-called Luhansk

People's Republic) or of or with any individual or entity that, at the time of such funding or financing, is subject to Economic Sanctions.

(xxii) Prohibited Persons. None of the Seller Parties nor any of their respective Affiliates is a Prohibited Person and each of the Seller Parties is in full compliance with all applicable orders, rules, regulations and recommendations of OFAC and each Foreign Sanctions Authority. None of the Seller Parties nor any of their respective members, directors, executive officers, parents or Affiliates, as applicable: (A) are subject to U.S. or multilateral economic or trade sanctions currently in force; (B) are owned or controlled by, or act on behalf of, any governments, corporations, entities or individuals that are subject to U.S. or multilateral economic or trade sanctions currently in force; or (C) is a Prohibited Person or is otherwise named, identified or described on any blocked persons list, designated nationals list, denied persons list, entity list, debarred party list, unverified list, sanctions list or other list of individuals or entities with whom U.S. persons may not conduct business, including but not limited to lists published or maintained by OFAC, the U.S. Department of Commerce, the U.S. Department of State and any Foreign Sanctions Authority. Each of the Seller Parties has established an anti-money laundering compliance program as required by all applicable anti-money laundering laws and regulations, including without limitation the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (Public Law 107-56).

(xxiii) Anti-Money Laundering Laws. Seller has complied in all material respects with all applicable anti-money laundering laws and regulations (collectively, the "Anti-Money Laundering Laws"), by (1) establishing an adequate anti-money laundering compliance program as required by the Anti-Money Laundering Laws, (2) conducting the requisite due diligence in connection with the origination of each Purchased Loan for purposes of the Anti-Money Laundering Laws, and (3) maintaining sufficient information to identify the related obligor (if applicable) for purposes of the Anti-Money Laundering Laws.

(xxiv) Centre of Main Interests. Seller has not (A) taken any action that would cause its "centre of main interests" (as such term is used in Section 3(1) of the Regulation (EU) No. 2015/848 on Insolvency Proceedings (the "Recast Insolvency Regulation")) to be located in the United Kingdom or Europe, (B) with respect to each Seller other than Silver Fin II, registered as a company in any jurisdiction other than Delaware, or (C) with respect to Silver Fin II, registered as a company in any jurisdiction other than New South Wales.

(xxv) Trustee. With respect to each Australian Obligor, such Australian Obligor is not the trustee of any trust or settlement other than as disclosed to, and accepted by, Buyer.

(xxvi) Related Party Benefit and Financial Assistance. With respect to each Australian Obligor, such Australian Obligor has not contravened nor will it contravene Chapter 2E or 2J.3 of the Australian Corporations Act by entering into any Transaction Document to which it is a party or participating in any transaction in connection with any Transaction Document to which it is a party.

(xxvii) PPSA Details. With respect to each Australian Obligor, except as disclosed in writing by such Australian Obligor, or on such Australian Obligor's behalf, such Australian Obligor's details in respect of its name and applicable company number (or other equivalent corporate identifier) set out in any Transaction Document governed by the laws of Australia or the state or territories thereof are true and correct in all respects and reflects the information contained in the source from which information in relation to it must be taken for the purposes of the PPSA in order to register a financing statement in respect of any liens granted under any Transaction Document.

11. **NEGATIVE COVENANTS OF SELLER**

On and as of the date hereof and until this Agreement is no longer in force with respect to any Transaction, Seller shall not without the prior written consent of Buyer:

(a) subject to Seller's right to repurchase any Purchased Loan, take any action which would directly or indirectly impair or adversely affect Buyer's title to the Purchased Loans;

(b) transfer, assign, convey, grant, bargain, sell, set over, deliver or otherwise dispose of, or pledge or hypothecate, directly or indirectly, any interest in the Purchased Loans (or any of them) to any Person other than Buyer, or engage in repurchase transactions or similar transactions with respect to the Purchased Loans (or any of them) with any Person other than Buyer, unless and until such Purchased Loans are repurchased by Seller in accordance with this Agreement;

(c) create, incur or permit to exist any Lien in or on the Purchased Loans, except as described in Section 6 of this Agreement;

(d) create, incur or permit to exist any lien, encumbrance or security interest in or on any of the other Collateral subject to the security interest granted by Seller pursuant to Section 6 of this Agreement;

(e) modify or terminate any of the organizational documents of Seller (except Buyer shall not unreasonably withhold or delay any request for a consent to such modification to the organizational documents (excluding the special purpose entity provisions));

(f) consent to any amendment or supplement to, or termination of any note, loan agreement, mortgage or guaranty relating to the Purchased Loans or other material agreement or instrument relating to the Purchased Loans (other than Permitted Purchased Loan Modifications), unless and until such Purchased Loans are repurchased by Seller in accordance with this Agreement; provided, that Buyer shall not unreasonably withhold or delay its consent to any

such proposed amendment, supplement or termination; provided further, that notwithstanding the foregoing, to the extent Buyer's prior approval is required for any such amendment or termination set forth in this Section 11(f) and Seller delivers a written request for approval to Buyer which is not responded to within five (5) Business Days, then Buyer shall be deemed to have granted its approval to such amendment or termination if Seller proceeds to deliver to Buyer a second written request for approval which is not responded to within five (5) Business Days, so long as such second request is marked in bold lettering with the following language: "BUYER'S RESPONSE IS REQUIRED WITHIN FIVE (5) BUSINESS DAYS OF RECEIPT OF THIS NOTICE PURSUANT TO THE TERMS OF A REPURCHASE AGREEMENT BETWEEN THE UNDERSIGNED AND BUYER" and the envelope containing the request must be marked "PRIORITY";

(g) admit any additional members in Seller, or permit the sole member of Seller to assign or transfer all or any portion of its membership interest in Seller;

(h) enter into any Hedging Transactions other than to the extent required under Section 12(e) (it being understood and agreed Seller shall not have any obligation to enter into Hedging Transactions with respect to individual Purchased Loans or pursue hedging strategies at the level of Seller with respect to the Purchased Loans);

(i) after the occurrence and during the continuation of an Event of Default, make any distribution, payment on account of, or set apart assets for, a sinking or other analogous fund for the purchase, redemption, defeasance, retirement or other acquisition of any Capital Stock of Seller, whether now or hereafter outstanding, or make any other distribution in respect thereof, either directly or indirectly, whether in cash or property or in obligations of Seller;

(j) (i) take any action that will cause its "centre of main interests" (as such term is used in the Recast Insolvency Regulation) to be located in the United Kingdom or Europe, (ii) with respect to each Seller other than Silver Fin II, register as a company in any jurisdiction other than Delaware, or (iii) with respect to Silver Fin II, register as a company in any jurisdiction other than New South Wales;

(k) suffer a Change of Control that Buyer has not consented to or enter into or permit any Division/Series Transaction with respect to Seller; or

(l) with respect to each Australian Obligor, other than as disclosed to and approved by Buyer in writing prior to the date it became an Australian Obligor, become a trustee of any trust or settlement without the prior written consent of Buyer (acting reasonably).

12. **AFFIRMATIVE COVENANTS OF SELLER**

(a) Seller shall use commercially reasonable efforts to promptly notify Buyer of any change in its business operations and/or financial condition that would be reasonably likely to have a Material Adverse Effect; provided, however, the failure to deliver such notice in accordance with this Section 12(a) shall not give rise to an Event of Default; provided, further, that nothing in this Section 12 shall relieve Seller of its obligations under this Agreement.

(b) Seller shall provide Buyer with copies of such documents as Buyer may reasonably request and which are in Seller's possession or control evidencing the truthfulness of the representations set forth in Section 10.

(c) Seller (1) shall defend the right, title and interest of Buyer in and to the Collateral against, and take such other action as is necessary to remove, the Liens of all Persons (other than security interests by or through Buyer and Permitted Liens) and (2) shall, at Buyer's reasonable request, take all action necessary to ensure that Buyer will have a first priority security interest in the Purchased Loans subject to any of the Transactions in the event such Transactions are recharacterized as secured financings (including, in the case of any Foreign Purchased Loan (AU), upon the request of Buyer, executing a legal or statutory mortgage in favor of Buyer over any real property or any other form of security which Buyer reasonably considers appropriate for the property to be subject to that security, each in form and substance reasonably required by Buyer).

(d) Seller shall notify Buyer and the Depository of the occurrence of any Default or Event of Default of which Seller has written notice or Actual Knowledge and which has not otherwise been disclosed pursuant to the reports delivered in accordance with Section 12(i). Seller shall promptly (and in any event within two (2) Business Days after obtaining Actual Knowledge thereof) notify Buyer of any violation of the representation and warranty contained in Section 10(b)(xxi) (Economic Sanctions, Patriot Act and Foreign Corrupt Practices Act), Section 10(b)(xxii) (Prohibited Persons) or Section 10(b)(xxiii) (Anti-Money Laundering Laws).

(e) With respect to each fixed rate Purchased Loan, Seller shall enter into Hedging Transactions designed to mitigate interest rate risk (i.e. not credit risk) pursuant to a hedging strategy reasonably acceptable to Buyer and pledge such Hedging Transactions to Buyer as Collateral (including, without limitation, to the extent such Hedging Transactions are entered into with a party other than Buyer, delivering a collateral assignment of such Hedging Transactions in form and substance acceptable to Buyer). Seller acknowledges Buyer will mark to market such Hedging Transactions from time to time in accordance with and subject to the terms of this Agreement.

(f) Seller shall promptly (and in any event not later than three (3) Business Days following receipt) deliver to Buyer (i) any written notice of the occurrence of an event of default received by Seller pursuant to the Purchased Loan Documents and (ii) any other information with respect to the Purchased Loans within Seller's possession or control as may be reasonably requested by Buyer from time to time.

(g) Seller will permit Buyer or its designated representative to inspect at Buyer's sole cost and expense (so long as an Event of Default has not occurred and is not continuing) Seller's records which are not privileged or confidential (but excluding for this purpose all information received from Mortgagors or other obligors on the Purchased Loans) and the conduct and operation of its business related thereto upon reasonable prior written notice from Buyer or its designated representative, at such reasonable times and with reasonable frequency (not to exceed twice per calendar year, so long as an Event of Default has not occurred and is not continuing), subject to the terms of any confidentiality agreement between Buyer and Seller and applicable law, and if no such confidentiality agreement then exists between Buyer and Seller, Buyer and Seller shall act in accordance with customary market standards regarding confidentiality and

applicable law. Buyer shall act in a commercially reasonable manner in requesting and conducting any inspection relating to the conduct and operation of Seller's business.

(h) At any time from time to time upon the reasonable request of Buyer, at the sole expense of Seller, Seller will promptly and duly execute and deliver such further instruments and documents and take such further actions as Buyer may reasonably request for the purposes of obtaining or preserving the full benefits of this Agreement including the first priority security interest granted hereunder and of the rights and powers herein granted (including, among other things, filing such UCC financing statements or their equivalent under applicable Requirements of Law in any relevant non-U.S. jurisdiction as Buyer may reasonably request). If any amount payable under or in connection with any of the Collateral shall be or become evidenced by any promissory note, other instrument or chattel paper, such note, instrument or chattel paper shall be immediately delivered to Buyer, duly endorsed in a manner reasonably satisfactory to Buyer, to be held as Collateral pursuant to this Agreement, and the documents delivered in connection herewith. Seller hereby authorizes Buyer and its counsel to file UCC-1 financing statements in form and substance satisfactory to Buyer, describing the collateral as "all assets of the Seller, whether now owned or existing or hereafter acquired or arising and wheresoever located, and all proceeds and products thereof" or words to that effect.

(i) Seller shall provide Buyer with the following financial and reporting information:

(i) Within 45 days after the last day of each of the first three fiscal quarters in any fiscal year, Guarantor's and (to the extent prepared separately from Guarantor) Seller's unaudited consolidated balance sheets as of the end of such quarter, in each case certified as being true and correct by an officer's certificate;

(ii) Within 90 days after the last day of its fiscal year, Guarantor's audited and (to the extent prepared separately from Guarantor) Seller's unaudited (or, if generated by Seller, Seller's audited) consolidated statements of income and statements of changes in cash flow for such year and balance sheets as of the end of such year, in each case presented fairly in accordance with GAAP, and accompanied, in the case of Guarantor, by an unqualified report of a nationally recognized independent certified public accounting firm, Deloitte & Touche LLP or any other accounting firm consented to by Buyer in its reasonable discretion;

(iii) Within 30 days after the last day of each calendar month, any and all property level financial information (including, without limitation, operating and financial statements) with respect to the Purchased Loans that was received during the preceding calendar month and is in the possession of Seller or an Affiliate, including, without limitation, rent rolls and income statements;

(iv) Within 30 days after the last day of each calendar quarter in any fiscal year, an officer's certificate from Seller addressed to Buyer certifying that, as of such calendar month, (x) Seller and Guarantor are in compliance in

all material respects with all of the terms and requirements of this Agreement, (y) Guarantor is in compliance with the financial covenants set forth in the Guaranty (including therein detailed calculations demonstrating such compliance) and (z) no Event of Default has occurred and is continuing; and

(v) With respect to the Purchased Loans and related Mortgaged Properties: (x) within 30 days after the last day of each calendar month, Seller's monthly operations report covering occupancy, collections, delinquencies, losses, recoveries, cash flows and such other property level information as may reasonably be requested by Buyer and (y) within 30 days after the last day of each calendar quarter in any fiscal year, an asset management report prepared by Seller or Guarantor.

(j) Seller shall at all times comply with all laws, ordinances, rules and regulations of any federal, provincial, territorial, state, municipal or other public authority having jurisdiction over Seller or any of its assets, except to the extent any failure thereof is not reasonably likely to result in a Material Adverse Effect. Seller shall do or cause to be done all things reasonably necessary to preserve and maintain in full force and effect its legal existence, and all licenses material to its business. Seller shall not violate the representations and warranties contained in Section 10(b)(xxi) (Economic Sanctions, Patriot Act and Foreign Corrupt Practices Act), Section 10(b)(xxii) (Prohibited Persons) or Section 10(b)(xxiii) (Anti-Money Laundering Laws). Seller shall use commercially reasonably efforts to comply promptly with so-called "know your customer" information reasonably requested by Buyer from time to time during the term of this facility.

(k) Seller shall at all times keep proper books of records and accounts in which full, true and correct entries shall be made of its transactions in accordance with GAAP and set aside on its books from its earnings for each fiscal year all such proper reserves in accordance with GAAP.

(l) Seller shall observe, perform and satisfy all the terms, provisions and covenants required to be observed, performed or satisfied by it, and shall pay when due all costs, fees and expenses required to be paid by it, under the Transaction Documents. Seller shall pay and discharge all Taxes, levies, liens and other charges on its assets and on the Collateral that, in each case, in any manner would create any Lien upon the Collateral, except for Permitted Liens or similar charges.

(m) Seller will maintain records with respect to the Collateral and the conduct and operation of its business with no less a degree of prudence than if the Collateral were held by Seller for its own account.

(n) In the event that Guarantor terminates BXMT Advisors L.L.C. as Guarantor's external manager pursuant to the Second Amended and Restated Management Agreement, dated as of October 23, 2014, between Guarantor and BXMT Advisors L.L.C., any replacement external manager or switch to internal management shall be subject to Buyer's prior written approval, not to be unreasonably withheld, conditioned or delayed.

(o) Notwithstanding anything to the contrary contained in this Agreement, in no event shall any Seller or Guarantor be deemed to (x) have made any representation or warranty pursuant to this Agreement or any other Transaction Document with respect to, (y) have any obligation under this Agreement or any other Transaction Document to deliver to or notify Buyer of, or (z) possess Actual Knowledge of, any Manager Affiliate Information (or event dependent on Manager Affiliate Information), in each case unless and until such time as such Manager Affiliate Information (or applicable event) is provided to the lenders under the related Purchased Loan Documents in accordance with the terms thereof.

(p) Within ten (10) Business Days after the Sixth Amendment and Restatement Date, Seller shall deliver (or cause to be delivered) to Buyer legal opinions of counsel to Seller and Guarantor as to the matters set forth in Section 3(b)(C) hereof, which opinions shall be in similar form and substance as the opinions previously delivered to Buyer with respect to such matters and otherwise satisfactory to Buyer as to form and substance.

13. **SINGLE-PURPOSE ENTITY**

Seller hereby represents and warrants to Buyer, and covenants with Buyer, that as of the date hereof and so long as any of the Transaction Documents shall remain in effect:

(a) It is and intends to remain Solvent and it has paid and will pay its debts and liabilities (including employment and overhead expenses) from and solely to the extent of its own assets as the same shall become due.

(b) It has complied and will comply with the provisions of its organizational documents (i.e. certificate of formation and operating agreement) in all material respects.

(c) It has done or caused to be done and will, to the extent under its control, do all things necessary to observe corporate formalities and to preserve its existence.

(d) It has maintained and will maintain all of its books, records, financial statements and bank accounts separate from those of its Affiliates, its members and any other Person (except, in each case, to the extent consolidation is permitted under GAAP or as a matter of law), and, to the extent required by law, it will file its own tax returns, if any (except, for the avoidance of doubt, if Seller is included as part of a consolidated, unitary, combined or similar tax return, or if Seller is disregarded as a separate entity for applicable tax purposes).

(e) It has been, is and will be, and at all times will hold itself out to the public as, a legal entity separate and distinct from any other entity (including any Affiliate), shall correct any misunderstanding of which it has Actual Knowledge regarding its status as a separate entity, shall conduct business in its own name, shall not identify itself or any of its Affiliates as a division or part of the other, shall maintain and utilize separate stationery, invoices and checks, and allocate fairly and reasonably any overhead for shared office space and for services performed by an employee of an Affiliate.

(f) It has not owned and will not own any property or any other assets other than Purchased Loans, assets intended to be offered as Eligible Loans pursuant to this Agreement, cash and its interest under any associated Hedging Transactions; provided, however, that Seller

shall not be in breach of this provision to the extent that Seller acquires or originates an Eligible Loan under its good faith belief that such Eligible Loan will become a Purchased Loan; provided, further, that in the event Buyer does not approve such Eligible Loan for inclusion in a Transaction after Buyer's receipt of the applicable Transaction Request, Due Diligence Package and such additional diligence materials in accordance with Section 3(a), then Seller shall convey all of its right, title and interest in such Eligible Loan to a third party by not later than ten (10) Business Days after Buyer disapproves (or is deemed to have disapproved) such Eligible Loan in accordance with Section 3(a).

(g) It has not engaged and will not engage in any business other than the acquisition, origination, ownership, servicing, enforcement, financing and disposition of Purchased Loans in accordance with the applicable provisions of the Transaction Documents and its organizational documents.

(h) It has not entered into, and will not enter into, any contract or agreement with any of its Affiliates, except upon terms and conditions that are substantially similar to those that would be available on an arm's-length basis with Persons other than such Affiliate.

(i) It has not incurred and will not incur any Indebtedness or other obligation, secured or unsecured, direct or indirect, absolute or contingent (including guaranteeing any obligation), other than (A) with respect to the Purchased Loan Documents, and (B) trade payables in the ordinary course of its business which are either (x) no more than ninety (90) days past due and do not exceed $500,000.00 in the aggregate or (y) more than ninety (90) days past due and do not exceed $250,000.00 in the aggregate, and are being contested in good faith and for which adequate reserves are maintained, and (C) as otherwise expressly permitted under this Agreement.

(j) It has not made and will not make any loans or advances to any other Person, except as permitted under this Agreement and under assets intended to be offered as Eligible Loans pursuant to this Agreement (subject to the provisos to Section 12(f) herein), and shall not acquire obligations or securities of any member or any Affiliate of any member or any other Person.

(k) It will maintain adequate capital derived from income from its business operations for the normal obligations reasonably foreseeable in a business of its size and character and in light of its contemplated business operations.

(l) It shall not seek its dissolution, liquidation or winding up, in whole or in part, or suffer any Change of Control or consolidation or merger with respect to Seller.

(m) It will not commingle its funds and other assets with those of any of its Affiliates or any other Person.

(n) It has maintained and will maintain its assets in such a manner that it will not be costly or difficult to segregate, ascertain or identify its individual assets from those of any of its Affiliates or any other Person.

(o) Except as expressly permitted under this Agreement, it has not held and will not hold itself out to be responsible for the debts or obligations of any other Person.

(p) Seller shall not take any Act of Insolvency without the affirmative vote of the Independent Director.

(q) It shall at all times maintain at least one Independent Director. For so long as the Repurchase Obligations remain outstanding, Seller shall not take any of the actions contemplated by Section 13(p) above (including, to the extent, applicable without the affirmative vote of such Independent Director).

(r) It shall not pledge its assets to secure the obligations of any other Person.

14. **EVENTS OF DEFAULT; REMEDIES**

(a) After the occurrence and during the continuance of an Event of Default, Seller hereby appoints Buyer as attorney-in-fact of Seller in accordance with Section 7(b) for the purpose of carrying out the provisions of this Agreement and taking any action and executing or endorsing any instruments that Buyer may deem necessary or advisable to accomplish the purposes hereof, which appointment as attorney-in-fact is irrevocable and coupled with an interest. With respect to each Transaction, each of the following clauses (i) through (xv) shall be an Event of Default under this Agreement:

(i) Seller fails to repurchase the Purchased Loans upon the applicable Repurchase Date;

(ii) Seller fails to cure a Margin Deficit in accordance with Section 4 hereof;

(iii) an Act of Insolvency occurs with respect to Seller or Guarantor;

(iv) Guarantor fails to qualify as a REIT (after giving effect to any cure or corrective periods or allowances pursuant to the Code);

(v) either (A) the Transaction Documents shall for any reason not cause, or shall cease to cause, Buyer (or its designee) to be the owner free of any adverse claim of any of the Purchased Loans, or (B) if a Transaction is recharacterized as a secured financing, the Transaction Documents with respect to any Transaction shall for any reason cease to create a valid first priority security interest in favor of Buyer (or its designee) in any of the Purchased Loans;

(vi) if an event occurs which would constitute (a) an "event of default" under any Hedging Transaction or (b) a "termination event" or an "additional termination event" under any Hedging Transaction (and, in either case, Seller has failed to cure the "event of default" within the applicable cure period or to meet its obligation to pay the Early Termination Amount, if any, pursuant to the terms of such Hedging Transaction);

(vii) failure of Buyer to receive within one (1) Business Day after any Remittance Date the accreted value of the Price Differential (less any amount of such Price Differential previously paid by Seller to Buyer);

(viii) failure of Seller to make any other payment owing to Buyer which has become due, whether by acceleration or otherwise under the terms of this Agreement (other than due to any act or failure to act of Depository to the extent available funds are on deposit in the applicable Cash Management Account), which failure is not remedied within three (3) Business Days after written notice thereof to Seller from Buyer;

(ix) any Governmental Authority takes any action to (i) condemn, seize or appropriate, or assume custody or control of, all or any substantial part of the property of Seller, (ii) displace the management of Seller or curtail its authority in the conduct of the business of Seller, or (iii) terminate the activities of Seller as contemplated by the Transaction Documents;

(x) a Change of Control shall have occurred;

(xi) any representation (other than a MTM Representation) made by Seller or Guarantor in any Transaction Document shall have been incorrect or untrue in any material respect when made or repeated or deemed to have been made or repeated and such incorrect or untrue representation exists and continues unremedied for ten (10) Business Days after the earlier of receipt of written notice thereof from Buyer or Seller's acquiring Actual Knowledge of such incorrect or untrue representation (other than the representations and warranties set forth in Section 10(b)(viii) of this Agreement made by Seller, which shall not be considered an Event of Default if incorrect or untrue in any material respect, provided Seller repurchases the related Purchased Loan on an Early Repurchase Date no later than three (3) Business Days after receiving notice of such incorrect or untrue representation and terminates the related Transaction; provided further Seller shall not have made any such representation with actual knowledge that it was materially incorrect or untrue at the time made);

(xii) (i) Guarantor breaches any of the payment obligations set forth in the Guaranty or (ii) Guarantor shall fail to observe any of the financial covenants set forth in the Guaranty or (iii) shall have defaulted or failed to perform any of the other obligations under the Guaranty in any material respect and such default or failure referred to in this clause (iii) remains uncured for a period of seven (7) Business Days after the earlier of receipt of notice thereof from Buyer or Seller's acquiring Actual Knowledge of such default or failure by Guarantor;

(xiii) a final non-appealable judgment by any competent court in the United States of America for the payment of money in an amount greater than $100,000 (in the case of Seller) or $5,000,000 (in the case of the Guarantor) shall have been rendered against Seller or Guarantor, and remains undischarged or unpaid for a period of forty-five (45) days, during which period execution of such judgment is stayed by the posting of cash or a bond or other collateral acceptable to Buyer in the amount of the judgment;

(xiv) Seller or Guarantor shall have (x) defaulted under any note, indenture, loan agreement, guaranty or other Indebtedness to which it is a party, which default (A) involves the failure to pay a matured obligation in excess of $100,000 (in the case of Seller) or the greater of (a) $5,000,000 or (b) the lesser of (i) 5% of Tangible Net Worth (as such term is defined in the Guaranty) and (ii) $25,000,000 (in the case of Guarantor), or (B) results in the acceleration of the maturity of such Indebtedness in excess of a principal amount of $100,000 (in the case of Seller) or the greater of (a) $5,000,000 or (b) the lesser of (i) 5% of Tangible Net Worth (as such term is defined in the Guaranty) and (ii) $25,000,000 (in the case of Guarantor) by any other party to or beneficiary of such note, indenture, loan agreement, guaranty or other Indebtedness or (y) failed to perform any other material non-payment obligation under such note, indenture, loan agreement, guaranty or other Indebtedness with an asserted actual out-of-pocket damages claim in excess of the limits referenced in clause (x) with respect to Seller or Guarantor, as applicable and acceleration occurs under such Indebtedness as a result thereof; provided, however, that any such default, failure to perform or breach shall not constitute an Event of Default if Seller or Guarantor cures such default or failure to perform, as the case may be, within the grace notice and/or cure period, if any, provided under the applicable agreement; or

(xv) if Seller or Guarantor shall breach or fail to perform any of the terms, agreements, conditions, covenants or obligations applicable to such Person under this Agreement, any other Transaction Document or any Purchased Loan Document to which such Person is a party, other than as specifically otherwise referred to in this definition of "Event of Default" (including, without limitation, the failure by Seller to deliver any report required pursuant to Section 12(i)), and such breach or failure to perform is not remedied within fifteen (15) Business Days after written notice thereof to Seller from the applicable party or its successors or assigns; (each of (i) through (xv), an "Event of Default").

(b) If an Event of Default shall occur and be continuing, the following rights and remedies shall be available to Buyer:

(i) At the option of Buyer, exercised by written notice to Seller (which option shall be deemed to have been exercised, even if no notice is given, immediately upon the occurrence of an Act of Insolvency), the Repurchase Date for each Transaction hereunder shall, if it has not already occurred, be deemed immediately to occur (the date on which such option is exercised or deemed to have been exercised being referred to hereinafter as the "Accelerated Repurchase Date").

(ii) If Buyer exercises or is deemed to have exercised the option referred to in Section 14(b)(i) of this Agreement:

(A) Seller's obligations hereunder to repurchase all Purchased Loans shall become immediately due and payable on and as of the Accelerated Repurchase Date; and

(B) to the extent permitted by applicable law, the Repurchase Price with respect to each Transaction (determined as of the Accelerated Repurchase Date) shall be increased by the aggregate amount obtained by daily application of, on a 360 day per year basis (or, in the case of a Transaction relating to a Foreign Purchased Loan (AU), a 365 day per year basis) for the actual number of days during the period from and including the Accelerated Repurchase Date to but excluding the date of payment of the Repurchase Price (as so increased), (x) the Pricing Rate for such Transaction multiplied by (y) the outstanding Purchase Price for such Transaction (decreased by (I) any amounts actually remitted to Buyer by the Depository or Seller from time to time pursuant to Sections 4 or 5 of this Agreement and applied to such Repurchase Price, and (II) any amounts applied to the Repurchase Price pursuant to Section 14(b)(iii) of this Agreement); and

(C) the Custodian shall, upon the request of Buyer, deliver to Buyer all instruments, certificates and other documents then held by the Custodian relating to the Purchased Loans.

(iii) Upon the occurrence and during the continuance of an Event of Default with respect to Seller, Buyer may (A) immediately sell, at a public or private sale in a commercially reasonable manner in accordance with Requirements of Law, and with prior written notice to Seller, at such price or prices as Buyer may reasonably deem satisfactory any or all of the Purchased Loans or (B) in its sole discretion elect, in lieu of selling all or a portion of such Purchased Loans, to give Seller credit for such Purchased Loans in an amount equal to the market value of such Purchased Loans as determined by Buyer in its sole discretion against the aggregate unpaid Repurchase Price for such Purchased Loans and any other amounts owing by Seller under the Transaction Documents. The proceeds of any disposition of Purchased Loans effected pursuant to this Section 14(b)(iii) shall be applied in accordance with Section 5(g).

(iv) The parties recognize that it may not be possible to purchase or sell all of the Purchased Loans on a particular Business Day, or in a transaction with the same purchaser, or in the same manner because the market for such Purchased Loans may not be liquid. In view of the nature of the Purchased Loans, the parties agree that liquidation of a Transaction or the Purchased Loans does not require a public purchase or sale and that a good faith private purchase or sale shall be deemed to have been made in a commercially reasonable manner. Accordingly, Buyer may elect, in its sole discretion in accordance with Requirements of Law, the time and manner of liquidating any Purchased Loans, and nothing contained herein

shall (A) obligate Buyer to liquidate any Purchased Loans on the occurrence and during the continuance of an Event of Default or to liquidate all of the Purchased Loans in the same manner or on the same Business Day or (B) constitute a waiver of any right or remedy of Buyer.

(v) Seller shall be liable to Buyer for (A) the amount of all actual out-of-pocket expenses, including reasonable legal fees and expenses, actually incurred by Buyer in connection with or as a consequence of an Event of Default with respect to Seller, (B) all actual costs incurred in connection with the termination of Hedging Transactions, and (C) any other actual out-of-pocket loss, damage, cost or expense directly arising or resulting from the occurrence and continuance of an Event of Default with respect to Seller.

(vi) Buyer shall have, in addition to its rights and remedies under the Transaction Documents, all of the rights and remedies provided by applicable federal, state, provincial, territorial, foreign, and local laws (including, without limitation, if the Transactions are recharacterized as secured financings, the rights and remedies of a secured party under the UCC of the State of New York or, with respect to any Foreign Purchased Loan, the equivalent Requirement of Law in the relevant non-U.S. jurisdiction, to the extent that the UCC or such other Requirement of Law is applicable, and the right to offset any mutual debt and claim and the right to appropriate the Purchased Loans in accordance with this Section 12(b)(vi)), in equity, and under any other agreement between Buyer and Seller. In relation to Foreign Purchased Loans (AU) or Foreign Purchased Loans (CAD), the Buyer shall also have the right to appoint any person or persons to be a receiver and manager of the Collateral and, without the need for any consent from Seller or any other Person but subject to the same restrictions and limitations imposed on Buyer as set forth in the Transaction Documents, each receiver will have the power to do all things the law allows an owner of any interest in the Collateral to do**.** Without limiting the generality of the foregoing, Buyer shall be entitled to set off the proceeds of the liquidation of the Purchased Loans against all of Seller's obligations to Buyer pursuant to this Agreement, whether or not such obligations are then due, without prejudice to Buyer's right to recover any deficiency. The parties hereto agree that the method of valuation of Purchased Loans provided for in this Section 12(b)(vi) shall constitute a commercially reasonable method of valuation for the purposes of the FCA Regulations.

(vii) Subject to the notice and grace periods set forth herein, Buyer may exercise any or all of the remedies available to Buyer immediately upon the occurrence and continuance of an Event of Default (other than with respect to Buyer) and at any time during the continuance thereof. All rights and remedies arising under the Transaction Documents, as amended from time to time, are cumulative and not exclusive of any other rights or remedies which Buyer may have.

(viii) Buyer may enforce its rights and remedies hereunder without prior judicial process or hearing, and Seller hereby expressly waives any defenses Seller might otherwise have to require Buyer to enforce its rights by judicial process. Seller also waives any defense Seller might otherwise have arising from the use of nonjudicial process, disposition of any or all of the Purchased Loans, or from any other election of remedies. Seller recognizes that nonjudicial remedies are consistent with the usages of the trade, are responsive to commercial necessity and are the result of a bargain at arm's length.

(ix) Upon the designation of any Accelerated Repurchase Date, Buyer may, without prior notice to Seller, set off any sum or obligation (whether or not arising under this Agreement, whether matured or unmatured, whether or not contingent and irrespective of the currency, place of payment or booking office of the sum or obligation) owed by Seller to Buyer or any Affiliate of Buyer against any sum or obligation (whether or not arising under this Agreement, whether matured or unmatured, whether or not contingent and irrespective of the currency, place of payment or booking office of the sum or obligation) owed by Buyer or any Affiliate of Buyer to Seller. Buyer will give written notice to the other party of any set off effected under this Section 14(b)(ix). If a sum or obligation is unascertained, Buyer may in good faith estimate that obligation and set-off in respect of the estimate, subject to the relevant party accounting to the other when the obligation is ascertained. Nothing in this Section 14(b)(ix) shall be effective to create a charge or other security interest. This Section 14(b)(ix) shall be without prejudice and in addition to any right of set-off, combination of accounts, lien or other rights to which any party is at any time otherwise entitled (whether by operation of law, contract or otherwise).

(x) With respect to any Foreign Purchased Loan, Buyer may take any steps necessary to vest all or any of such Foreign Purchased Loan in the name of Buyer (or its designee) including completing and submitting any Transfer Certificate to the relevant facility agent and making payment of any transfer fees. Seller hereby agrees that any such transfer fees paid by Buyer will constitute "Indemnified Amounts" for the purposes of Section 27 of this Agreement.

15. **SINGLE AGREEMENT**

Buyer and Seller acknowledge that, and have entered hereinto and will enter into each Transaction hereunder in consideration of and in reliance upon the fact that, all Transactions hereunder constitute a single business and contractual relationship and have been made in consideration of each other. Accordingly, each of Buyer and Seller agrees (i) to perform all of its obligations in respect of each Transaction hereunder, and that a default in the performance of any such obligations shall constitute a default by it in respect of all Transactions hereunder, (ii) that each of them shall be entitled to set off claims and apply property held by them in respect of any

Transaction against obligations owing to them in respect of any other Transactions hereunder and (iii) that payments, deliveries and other transfers made by either of them in respect of any Transaction shall be deemed to have been made in consideration of payments, deliveries and other transfers in respect of any other Transactions hereunder, and the obligations to make any such payments, deliveries and other transfers may be applied against each other and netted.

16. **RECORDING OF COMMUNICATIONS**

EACH OF BUYER AND SELLER SHALL HAVE THE RIGHT (BUT NOT THE OBLIGATION) FROM TIME TO TIME TO MAKE OR CAUSE TO BE MADE TAPE RECORDINGS OF COMMUNICATIONS BETWEEN ITS EMPLOYEES, IF ANY, AND THOSE OF THE OTHER PARTY WITH RESPECT TO TRANSACTIONS; PROVIDED, HOWEVER, THAT SUCH RIGHT TO RECORD COMMUNICATIONS SHALL BE LIMITED TO COMMUNICATIONS OF EMPLOYEES TAKING PLACE ON THE TRADING FLOOR OF THE APPLICABLE PARTY.

17. **NOTICES AND OTHER COMMUNICATIONS**

Unless otherwise provided in this Agreement, all notices, consents, approvals and requests required or permitted hereunder shall be given in writing and shall be effective for all purposes if hand delivered or sent by (a) hand delivery, with proof of delivery, (b) certified or registered United States mail, postage prepaid, (c) expedited prepaid delivery service, either commercial, United States Postal Service, Royal Mail, Australia Post or Canada Post, with proof of delivery, or (d) by email with proof of delivery to the address specified in Annex I hereto or at such other address and person as shall be designated from time to time by any party hereto, as the case may be, in a written notice to the other parties hereto in the manner provided for in this Section. A notice shall be deemed to have been given: (a) in the case of hand delivery, at the time of delivery, (b) in the case of registered or certified mail, when delivered or the first attempted delivery on a Business Day, (c) in the case of expedited prepaid delivery upon the first attempted delivery on a Business Day, or (d) in the case of email, upon receipt of confirmation of transmission and delivery, respectively, provided that such notice sent by email was also delivered as required in this Section. A party receiving a notice which does not comply with the technical requirements for notice under this Section may elect to waive any deficiencies and treat the notice as having been properly given. Notwithstanding the foregoing, in the event that Seller directs Buyer to transfer funds pursuant to a Transaction or otherwise in accordance with Section 3 or 4 to an account or recipient other than Seller's wiring instructions specified on Annex I, such direction shall be in writing (including in a Confirmation) and signed by two (2) authorized officers of Seller.

18. **ENTIRE AGREEMENT; SEVERABILITY**

This Agreement shall supersede any existing agreements between the parties containing general terms and conditions for repurchase transactions. Each provision and agreement herein shall be treated as separate and independent from any other provision or agreement herein and shall be enforceable notwithstanding the unenforceability of any such other provision or agreement.

19. **NON-ASSIGNABILITY**

(a) The rights and obligations of Seller under the Transaction Documents and under any Transaction shall not be assigned by Seller without the prior written consent of Buyer.

(b) Upon prior written notice to Seller, Buyer shall be entitled to assign an interest in its rights and obligations under the Transaction Documents and/or under any Transaction to any other Person or issue one or more participation interests with respect to any or all of the Transactions and, in connection therewith, may bifurcate or allocate (i.e. senior/subordinate) amounts due to Buyer; provided, however, in all such instances, so long as no Event of Default has occurred and is continuing,

(i) Buyer may not assign an interest in its rights and obligations under the Transaction Documents and/or under any Transaction or issue one or more participation interests with respect to any or all of the Transactions to any Prohibited Transferee,

(ii) Citibank, N.A. or an Affiliate thereof shall retain control and authority over its rights and obligations under the Transaction Documents and/or under any Transaction,

(iii) Seller shall not be obligated to deal directly or indirectly with any party other than Buyer, and

(iv) Seller shall not be charged for, incur or be required to pay or reimburse Buyer or any assignee, transferee, participant or other third party for any costs that would not have been incurred but for the assignment, participation, bifurcation or allocation by Buyer in accordance with this Section 19(b).

In furtherance of and without limitation to the foregoing, in no event shall Buyer confer on or grant any rights in any Person other than Buyer any right to determine the Market Value of any Purchased Loan, to declare a Margin Deficit, to determine whether a Default or Event of Default has occurred or is continuing, to approve a Purchased Loan, to make available to Seller Margin Excess, or to enforce any provision of any Transaction Documents against Seller or Guarantor, it being understood and agreed that nothing herein shall restrict or limit Buyer's right to consult with and consider the views and opinions of any assignee, transferee or participant under this Agreement.

(c) Buyer, acting solely for this purpose as a non-fiduciary agent of Seller, shall maintain a register for the recordation of each assignment pursuant to Section 19(b) above and the name and address of any assignee, and the Repurchase Price and Price Differential owing to such assignee (the "Register"). The entries in the Register shall be conclusive absent manifest error. Buyer and Seller shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as the owner of the applicable rights and obligations and no transfer or assignment shall be effective unless duly noted in the Register. The Register shall be available for inspection by Seller at any reasonable time and from time to time upon reasonable request.

(d) Buyer and each assignee, if any that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of Seller, maintain a register on which it records such sale,

the name and address of the applicable participant and, with respect to each such participant, the participated Repurchase Price and Price Differential (the "Participant Register"). Neither Buyer nor any such assignee shall have any obligation to disclose the identity of any participant or any information relating to a participant's interest in any obligations under any Transaction Document to any Person except (i) to the extent that the Internal Revenue Service requests such disclosure (from Seller, Guarantor, Buyer, such assignee or otherwise) or such disclosure is otherwise reasonably determined to be required to establish that such obligation is in registered form under Section 5f.103-1I of the United States Treasury Regulations (the "Treasury Regulations"), and (ii) the portion of the Participant Register relating to any such participant requesting (directly or through Buyer or an assignee) payment from Seller under the Transaction Documents shall be made available to Seller upon reasonable request. The entries in the Participant Register shall be conclusive absent manifest error. The applicable Buyer shall treat each Person whose name is recorded in the Participant Register as the owner of the applicable participation for all purposes of this Agreement and no sale of a participation shall be effective unless duly noted in the Participant Register.

(e) Subject to the foregoing, the Transaction Documents and any Transactions shall be binding upon and shall inure to the benefit of the parties and their respective successors and assigns. Nothing in the Transaction Documents, express or implied, shall give to any Person, other than the parties to the Transaction Documents and their respective successors, any benefit or any legal or equitable right, power, remedy or claim under the Transaction Documents.

20. **GOVERNING LAW**

This Agreement shall be governed by the laws of the State of New York without giving effect to the conflict of law principles thereof. The parties hereto intend that the provisions of section 5-1401 of the New York General Obligations Law shall apply to this Agreement.

21. **NO WAIVERS, ETC.**

No express or implied waiver of any Event of Default by either party shall constitute a waiver of any other Event of Default and no exercise of any remedy hereunder by any party shall constitute a waiver of its right to exercise any other remedy hereunder. No modification or waiver of any provision of this Agreement and no consent by any party to a departure herefrom shall be effective unless and until such shall be in writing and duly executed by both of the parties hereto. Without limitation on any of the foregoing, the failure to give a notice pursuant to Section 4(a) or 4(b) hereof will not constitute a waiver of any right to do so at a later date.

22. **USE OF EMPLOYEE PLAN ASSETS**

(a) If assets of an employee benefit plan subject to any provision of the Employee Retirement Income Security Act of 1974 ("ERISA") are intended to be used by either party hereto (the "Plan Party") in a Transaction, the Plan Party shall so notify the other party prior to the Transaction. The Plan Party shall represent in writing to the other party that the Transaction does not constitute a prohibited transaction under ERISA, and the other party may proceed in reliance thereon but shall not be required so to proceed.

(b) Subject to the last sentence of subparagraph (a) of this Section, any such Transaction shall proceed only if Seller furnishes or has furnished to Buyer its most recent available unaudited statement of its financial condition.

(c) By entering into a Transaction pursuant to this Section, Seller shall be deemed (i) to represent to Buyer that since the date of Seller's latest such financial statements, there has been no material adverse change in Seller's financial condition which Seller has not disclosed to Buyer, and (ii) to agree to provide Buyer with future audited and unaudited statements of its financial condition as they are issued, so long as it is a Seller in any outstanding Transaction involving a Plan Party.

23. **INTENT**

(a) The parties recognize and agree that: (i) each Transaction is a "repurchase agreement" as that term is defined in Section 101(47) of the Bankruptcy Code (except insofar as the type of Assets subject to such Transaction or the term of such Transaction would render such definition inapplicable), and a "securities contract" as that term is defined in Section 741(7) of the Bankruptcy Code (except insofar as the type of assets subject to such Transaction would render such definition inapplicable), (ii) payments under this Agreement are deemed "margin payments" or "settlement payments," as defined in Section 741 of the Bankruptcy Code, and (iii) the grant of a security interest set forth in Sections 6 and 29(b) hereof and the Guaranty, each of which secures the rights of Buyer hereunder also constitutes a "repurchase agreement" as contemplated by Section 101(47)(A)(v) of the Bankruptcy Code and a "securities contract" as contemplated by Section 741(7)(A)(xi) of the Bankruptcy Code. It is further understood that this Agreement constitutes a "master netting agreement" as defined in Section 101(38A) of the Bankruptcy Code, as amended, with respect to the Transaction so constituting a "repurchase agreement" or "securities contract". The parties intend and recognize that the arrangements under this Agreement are to constitute a "title transfer financial collateral arrangement" or a "security financial collateral arrangement" for the purposes of the Financial Collateral Arrangements (No 2) Regulations 2003 (the "FCA Regulations").

(b) The parties recognize and agree that each of Buyer and Seller is a "repo participant" as that term is defined in Section 101(46) of the Bankruptcy Code.

(c) The parties recognize and agree that each party (for so long as each is either a "financial institution," "financial participant," repo participant, or "master netting participant" or other entity listed in Section 555, 559, 561, 362(b)(6), or 362(b)(7) of the Bankruptcy Code) shall be entitled to the "safe harbor" benefits and protections afforded under the Bankruptcy Code with respect to a "repurchase agreement" and a "securities contract" and a "master netting agreement," including (x) the rights set forth in Sections 3 and 14 and in Section 555, 559, and 561 of the Bankruptcy Code to liquidate the Purchased Loans and/or accelerate or terminate this Agreement, and (y) the right to offset or net out termination payments, payment amounts or other transfer obligations and otherwise exercise contractual rights as set forth in Sections 362(b)(6), 362(b)(7), 362(b)(27), 362(o), and 546 of the Bankruptcy Code.

(d) Each party hereto hereby further agrees that it shall not challenge the characterization of (i) this Agreement as a "repurchase agreement", "securities contract" and/or

"master netting agreement", or (ii) each party as a "repo participant" within the meaning of the Bankruptcy Code except insofar as, in the case of a "repurchase agreement", the term of the Transactions, would render such definition inapplicable.

(e) It is understood that either party's right to accelerate or terminate this Agreement or to liquidate assets delivered to it in connection with the Transactions hereunder or to exercise any other remedies pursuant to Section 14 or 29 hereof is a contractual right to accelerate, terminate or liquidate this Agreement or the Transactions as described in Sections 555 and 559 of the Bankruptcy Code. It is further understood and agreed that either party's right to cause the termination, liquidation, or acceleration of, or to offset net termination values, payment amounts or other transfer obligations arising under or in connection with, this Agreement or the Transactions hereunder is a contractual right to cause the termination, liquidation, or acceleration of, or to offset net termination values, payment amounts or other transfer obligations arising under or in connection with, this Agreement as described in Section 561 of the Bankruptcy Code.

(f) The parties agree and acknowledge that if a party hereto is an "insured depository institution," as such term is defined in the Federal Deposit Insurance Act, as amended ("FDIA"), then each of the Transactions hereunder is a "qualified financial contract," as that term is defined in FDIA and any rules, orders or policy statements thereunder (except insofar as the type of assets subject to the Transactions would render such definition inapplicable).

(g) The parties agree and acknowledge that this Agreement constitutes a "netting contract" as defined in and subject to Title IV of the Federal Deposit Insurance Corporation Improvement Act of 1991 ("FDICIA") and each payment entitlement and payment obligation under the Transactions hereunder shall constitute a "covered contractual payment entitlement" or "covered contractual payment obligation", respectively, as defined in and subject to FDICIA (except insofar as one or both of the parties is not a "financial institution" as that term is defined in FDICIA).

(h) In light of the intent set forth above in this Section 23, each Party agrees that, from time to time upon the written request of the other Party (the "Requesting Party"), each Party will execute and deliver any supplements, modifications, addendums or other documents as may be necessary or desirable, in the Requesting Party's good faith discretion, in order to cause this Agreement and the Transactions contemplated hereby to qualify for, comply with the provisions of, or otherwise satisfy, maintain or preserve the criteria for safe harbor treatment under the Bankruptcy Code for "repurchase agreements", "securities contracts" and "master netting agreements"; provided, however, that either Party's failure to request, or either Party's failure to execute, such supplements, modifications, addendums or other documents does not in any way alter or otherwise change the intention of the parties hereto that this Agreement and the Transactions hereunder constitute "repurchase agreements", "securities contracts" and/or a "master netting agreement" as such terms are defined in the Bankruptcy Code.

(i) Notwithstanding anything to the contrary in this Agreement, it is the intention of the parties that, for U.S. Federal, state and local income and franchise tax purposes, the Transactions constitute a loan from Buyer to Seller, and that Seller is and, so long as no Event of Default shall have occurred and be continuing, will continue to be, treated as the owner of the Purchased Loans for such purposes. Unless prohibited by applicable law, Seller and Buyer (and

its assignees and participants, if any) shall treat the Transactions as described in the preceding sentence for all U.S. Federal, state and local income and franchise tax purposes (including, without limitations, on any and all filings with any U.S. Federal, state or local taxing authority).

24. **DISCLOSURE RELATING TO CERTAIN FEDERAL PROTECTIONS**

The parties acknowledge that they have been advised that:

(a) in the case of Transactions in which one of the parties is a broker or dealer registered with the Securities and Exchange Commission ("SEC") under Section 15 of the Securities Exchange Act of 1934 ("1934 Act"), the Securities Investor Protection Corporation has taken the position that the provisions of the Securities Investor Protection Act of 1970 ("SIPA") do not protect the other party with respect to any Transaction hereunder;

(b) in the case of Transactions in which one of the parties is a government securities broker or a government securities dealer registered with the SEC under Section 15C of the 1934 Act, SIPA will not provide protection to the other party with respect to any Transaction hereunder;

(c) in the case of Transactions in which one of the parties is a financial institution, funds held by the financial institution pursuant to a Transaction hereunder are not a deposit and therefore are not insured by the Federal Deposit Insurance Corporation or the National Credit Union Share Insurance Fund, as applicable; and

(d) in the case of Transactions that may be a financial service in Australia, Citibank, N.A. relies upon various exemptions from the need to hold an Australian Financial Services Licence ("AFSL") including the exemption in ASIC Class Order CO 03/1101. Citibank, N.A. is incorporated in the United States of America and its principal regulators are the US Office of the Comptroller of Currency and Federal Reserve under US laws, which differ from Australian laws. It does not hold an AFSL under the Corporations Act 2001 (Cth) as it enjoys the benefit of an exemption under ASIC Class Order CO 03/1101; and

(e) in the case of Transactions in Canada, the Buyer may be subject to Canadian Anti-Money Laundering & Anti-Terrorism Legislation and "know your customer" rules and regulations, and they hereby notify all parties that in order to comply with such legislation, rules and regulations, they may be, among other things, required to obtain, verify and record information pertaining to the parties, which information may relate to, among other things, the names, addresses, corporate directors, corporate registration numbers, corporate tax numbers, corporate shareholders and banking transactions of the parties. The Seller hereby agrees to take such actions and to provide, upon request, such information and access to information regarding the Seller that is required to enable the Buyer to comply with such Canadian Anti-Money Laundering & Anti-Terrorism Legislation and "know your customer" rules and regulations.

25. **CONSENT TO JURISDICTION; WAIVER OF JURY TRIAL**

(a) Each party irrevocably and unconditionally (i) submits to the exclusive jurisdiction of any United States Federal or New York State court sitting in Manhattan, and any appellate court from any such court, solely for the purpose of any suit, action or proceeding

brought to enforce its obligations under this Agreement or relating in any way to this Agreement or any Transaction under this Agreement and (ii) waives, to the fullest extent it may effectively do so, any defense of an inconvenient forum to the maintenance of such action or proceeding in any such court and any right of jurisdiction on account of its place of residence or domicile.

(b) To the extent that either party has or hereafter may acquire any immunity (sovereign or otherwise) from any legal action, suit or proceeding, from jurisdiction of any court or from set off or any legal process (whether service or notice, attachment prior to judgment, attachment in aid of execution of judgment, execution of judgment or otherwise) with respect to itself or any of its property, such party hereby irrevocably waives and agrees not to plead or claim such immunity in respect of any action brought to enforce its obligations under this Agreement or relating in any way to this Agreement or any Transaction under this Agreement.

(c) The parties hereby irrevocably waive, to the fullest extent it may effectively do so, the defense of an inconvenient forum to the maintenance of such action or proceeding and irrevocably consent to the service of any summons and complaint and any other process by the mailing of copies of such process to them at their respective address specified herein or, in the case of Silver Fin II, at the address of its authorized agent designated herein. The parties hereby agree that a final judgment in any such action 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. Silver Fin II does hereby designate and appoint Parlex 2A Finco, LLC, c/o Blackstone Mortgage Trust, Inc., 345 Park Avenue, New York, New York 10154 as its authorized agent to accept and acknowledge, on its behalf, service of any and all process which may be served in any such suit, action or proceeding in any federal or state court in New York, New York, and agrees that service of process upon said agent at said address and written notice of said service mailed or delivered to Silver Fin II in the manner provided herein shall be deemed in every respect effective service of process upon Silver Fin II in any such suit, action or proceeding in the state of New York. Silver Fin II (i) shall give prompt notice to Buyer of any changed address of its authorized agent hereunder, (ii) may at any time and from time to time designate a substitute authorized agent with an office in New York, New York (which substitute agent and office shall be designated as the person and address for service of process hereunder), and (iii) shall promptly designate such a substitute if its authorized agent ceases to have an office in New York, New York or is dissolved without leaving a successor. Nothing in this Section 25 shall affect the right of Buyer or Seller to serve legal process in any other manner permitted by law or affect the right of Buyer or Seller to bring any action or proceeding against the other party or its property in the courts of other jurisdictions.

(d) EACH OF THE PARTIES HEREBY IRREVOCABLY WAIVES ALL RIGHT TO A TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM ARISING OUT OF OR RELATING TO THIS AGREEMENT, ANY OTHER TRANSACTION DOCUMENT OR ANY INSTRUMENT OR DOCUMENT DELIVERED HEREUNDER OR THEREUNDER.

26. **NO RELIANCE**

Each of Buyer and Seller hereby acknowledges, represents and warrants to the other that, in connection with the negotiation of, the entering into, and the performance under, the Transaction Documents and each Transaction thereunder:

(a) It is not relying (for purposes of making any investment decision or otherwise) upon any advice, counsel or representations (whether written or oral) of the other party to the Transaction Documents, other than the representations expressly set forth in the Transaction Documents;

(b) It has consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisors to the extent that it has deemed necessary, and it has made its own investment, hedging and trading decisions (including decisions regarding the suitability of any Transaction) based upon its own judgment and upon any advice from such advisors as it has deemed necessary and not upon any view expressed by the other party;

(c) It is a sophisticated and informed Person that has a full understanding of all the terms, conditions and risks (economic and otherwise) of the Transaction Documents and each Transaction thereunder and is capable of assuming and willing to assume (financially and otherwise) those risks;

(d) It is entering into the Transaction Documents and each Transaction thereunder for the purposes of managing its borrowings or investments or hedging its underlying assets or liabilities and not for purposes of speculation; and

(e) It is not acting as a fiduciary or financial, investment or commodity trading advisor for the other party and has not given the other party (directly or indirectly through any other Person) any assurance, guaranty or representation whatsoever as to the merits (either legal, regulatory, tax, business, investment, financial accounting or otherwise) of the Transaction Documents or any Transaction thereunder.

27. **INDEMNITY**

Seller hereby agrees to indemnify Buyer and each of its officers, directors, employees and agents ("Indemnified Parties") from and against any and all actual out-of-pocket liabilities, obligations, losses, damages, penalties, actions, judgments, suits, fees, costs, expenses (including reasonable attorneys' fees and disbursements of outside counsel) or disbursements (all of the foregoing, collectively "Indemnified Amounts") which may at any time (including, without limitation, such time as this Agreement shall no longer be in effect and the Transactions shall have been repaid in full) be imposed on or asserted against any Indemnified Party in any way whatsoever arising out of or in connection with, or relating to, this Agreement or any Transactions thereunder or any action taken or omitted to be taken by any Indemnified Party under or in connection with any of the foregoing; provided, that Seller shall not be liable for Indemnified Amounts resulting from the gross negligence or willful misconduct of any Indemnified Party. Without limiting the generality of the foregoing, Seller agrees to hold Buyer harmless from and indemnify Buyer against all Indemnified Amounts with respect to all Purchased Loans relating to or arising out of any violation or alleged violation of any Environmental Law, rule or regulation or any consumer credit laws, including without limitation ERISA, the Truth in Lending Act and/or the Real Estate Settlement Procedures Act, that, in each case, results from anything other than Buyer's gross negligence or willful misconduct. In any suit, proceeding or action brought by Buyer in connection with any Purchased Loan for any sum owing thereunder, or to enforce any provisions of any Purchased Loan, Seller will save, indemnify and hold Buyer harmless from and against all actual out-of-pocket expense (including reasonable attorneys' fees of outside counsel), actual out-of-pocket loss or damage suffered by

reason of any defense, set-off, counterclaim, recoupment or reduction or liability whatsoever of the account debtor or obligor thereunder, arising out of a breach by Seller of any obligation thereunder or arising out of any other agreement, indebtedness or liability at any time owing to or in favor of such account debtor or obligor or its successors from Seller. This Section 27 shall not apply with respect to Taxes other than any Taxes that represent losses, claims, damages, etc. arising from any non-Tax claim.

28. **DUE DILIGENCE**

Seller acknowledges that, at reasonable times and upon reasonable notice to Seller, Buyer has the right to perform continuing due diligence reviews with respect to the Purchased Loans, for purposes of verifying compliance with the representations, warranties and specifications made hereunder, or otherwise, and Seller agrees that upon reasonable prior written notice to Seller, Buyer or its authorized representatives will be permitted during normal business hours to examine, inspect, and make copies and extracts of, the Purchased Loan Files, Servicing Records and any and all documents, records, agreements, instruments or information relating to such Purchased Loans in the possession or under the control of Seller, any other servicer or subservicer of Seller and/or the Custodian. Seller also shall make available to Buyer upon reasonable advance written notice a knowledgeable financial or accounting officer for the purpose of answering financial or accounting questions respecting the Purchased Loan Files and the Purchased Loans. Without limiting the generality of the foregoing, Seller acknowledges that Buyer may enter into Transactions with Seller based solely upon the information provided by Seller to Buyer and the representations, warranties and covenants contained herein, and that Buyer, at its option, has the right at any time to conduct a partial or complete due diligence review on some or all of the Purchased Loans. Buyer may underwrite such Purchased Loans itself or engage a third party underwriter to perform such underwriting. Seller agrees to reasonably cooperate with Buyer and any third party underwriter reasonably acceptable to Seller in connection with such underwriting, including, but not limited to, providing Buyer and any third party underwriter with access to any and all documents, records, agreements, instruments or information relating to such Purchased Loans in the possession, or under the control, of Seller. Seller further agrees that Seller shall reimburse Buyer for any and all actual costs and expenses reasonably incurred by Buyer in connection with Buyer's activities pursuant to this Section 28 and for Buyer's actual costs and out-of-pocket expenses incurred in connection with due diligence reviews with respect to Eligible Loans which Seller proposes to make the subject of a Transaction under this Agreement. Notwithstanding the foregoing, (x) Seller's obligation to reimburse Buyer for Buyer's out-of-pocket costs and expenses (including legal expenses) incurred in connection with Eligible Loans which Seller proposes to make the subject of a Transaction shall not exceed (1) with respect to each U.S. Purchased Loan, $15,000 with respect to any individual Eligible Loan without Seller's prior consent and (2) with respect to each Foreign Purchased Loan, an amount to be agreed upon in writing by Seller and Buyer prior to the commencement of due diligence, each acting reasonably and (y) so long as an Event of Default has not occurred and is not continuing, with respect to any due diligence Buyer proposes to perform with respect to any Purchased Loan after the related Purchase Date which would create a reimbursement obligation on the part of Seller, Buyer shall provide to Seller prior written notice of such due diligence activities (including an estimate of the cost) and a reasonable opportunity

for Seller to demonstrate to Buyer that such due diligence need not be performed, provided the final determination to perform or not perform such due diligence shall be made by Buyer.

29. SERVICING

(a) Seller and Buyer agree that all Servicing Rights with respect to the Purchased Loans are being transferred hereunder to Buyer on the applicable Purchase Date and such Servicing Rights shall be transferred by Buyer to Seller upon Seller's payment of the Repurchase Price for such applicable Purchased Loan. Notwithstanding the purchase and sale of the Purchased Loans and Servicing Rights hereby, Seller or, upon request by Seller, Servicer shall be granted a revocable license to exercise the Servicing Rights with respect to the Purchased Loans for the benefit of Buyer and, if Buyer shall exercise its rights to pledge or hypothecate a Purchased Loan prior to the Repurchase Date pursuant to Section 8, Buyer's assigns (which license shall be deemed automatically revoked upon the occurrence and during the continuance of an Event of Default); provided, however, that the obligations of Seller or Servicer to service the Purchased Loans shall cease, at Seller's option, upon the payment by Seller to Buyer of the Repurchase Price therefor. Seller shall cause Servicer to service the Purchased Loans pursuant to the Servicing Agreement, in each case, in accordance with Accepted Servicing Practices. Seller shall obtain the written consent of Buyer prior to appointing any third party Servicer for a Purchased Loan or entering into any Servicing Agreement with a Servicer.

(b) Seller agrees that Buyer is the owner of all servicing records, files, documents, records, data bases, computer tapes, copies of computer tapes, proof of insurance coverage, insurance policies, appraisals, other closing documentation, payment history records, and any other records relating to or evidencing the servicing of Purchased Loans (collectively, the "Servicing Records") so long as the Purchased Loans are subject to this Agreement. Seller grants Buyer a security interest in all servicing fees and rights relating to the Purchased Loans and all Servicing Records to secure the obligation of Seller or Servicer to service in conformity with this Section and any other obligation of Seller to Buyer. Seller covenants to safeguard such Servicing Records which are in Seller's possession and to deliver them promptly to Buyer or its designee (including the Custodian) at Buyer's request.

(c) Upon the occurrence and during the continuance of an Event of Default, Buyer may, in its sole discretion, (i) sell its right to the Purchased Loans on a servicing released basis or (ii) terminate any Seller or Servicer of the Purchased Loans with or without cause, in each case without payment of any termination fee to the extent provided in the Servicing Agreement.

(d) Seller shall not employ or permit Servicer to employ sub-servicers to service the Purchased Loans without (x) in the case of U.S. Purchased Loans only, the prior written approval of Buyer in its sole discretion, except to the extent permitted in the applicable Servicing Agreement so long as, such employment of a sub-servicer constitutes a delegation of duties by Servicer which does not relieve Servicer of its primary obligation to perform such duties or (y) in the case of Foreign Purchased Loans, prior to consummating any such appointment, a consultation with Buyer.

(e) The payment of servicing fees under any Servicing Agreement shall be solely the obligation of Seller.

(f) With respect to each CLO Participation issued pursuant to a CLO Participation Agreement, in the event of any inconsistency between the provisions of this Section 29 and of each applicable CLO Participation Agreement and the applicable CLO Servicing Agreement, the terms of such CLO Participation Agreement and such CLO Servicing Agreement shall control with respect to such CLO Participation only.

30. **MISCELLANEOUS**

(a) All rights, remedies and powers of Buyer hereunder and in connection herewith are irrevocable and cumulative, and not alternative or exclusive, and shall be in addition to all other rights, remedies and powers of Buyer whether under law, equity or agreement. In addition to the rights and remedies granted to it in this Agreement, to the extent this Agreement is determined to create a security interest, Buyer shall have all rights and remedies of a secured party under the UCC or, with respect to Foreign Purchased Loans, the equivalent Requirements of Law in the relevant non-U.S. jurisdiction.

(b) The Transaction Documents may be executed in counterparts, each of which so executed shall be deemed to be an original, but all of such counterparts shall together constitute but one and the same instrument. Signatures delivered by email (in PDF format) shall be considered binding with the same force and effect as original signatures.

(c) The headings in the Transaction Documents are for convenience of reference only and shall not affect the interpretation or construction of the Transaction Documents.

(d) Without limiting the rights and remedies of Buyer under the Transaction Documents, Seller shall pay Buyer's reasonable actual out-of-pocket costs and expenses, including reasonable fees and expenses of outside accountants, attorneys and advisors, incurred in connection with the preparation, negotiation, execution and consummation of, and any amendment, supplement or modification to, the Transaction Documents and the Transactions thereunder. Seller agrees to pay Buyer promptly all costs and expenses (including reasonable expenses for legal services of every kind) of any subsequent enforcement of any of the provisions hereof, or of the performance by Buyer of any obligations of Seller in respect of the Purchased Loans, or any actual or attempted sale, or any exchange, enforcement, collection, compromise or settlement in respect of any of the Collateral and for the custody, care or preservation of the Collateral (including insurance costs) and defending or asserting rights and claims of Buyer in respect thereof, by litigation or otherwise. In addition, Seller agrees to pay Buyer promptly all reasonable actual out-of-pocket costs and expenses (including reasonable expenses for legal services of outside counsel) reasonably incurred in connection with the maintenance of each Cash Management Account and registering the Collateral in the name of Buyer or its nominee. All such expenses shall be recourse obligations of Seller to Buyer under this Agreement.

(e) Each provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement shall be prohibited by or be invalid under such law, such provision shall be ineffective to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of this Agreement.

(f) This Agreement contains a final and complete integration of all prior expressions by the parties with respect to the subject matter hereof and thereof and shall constitute the entire agreement among the parties with respect to such subject matter, superseding all prior oral or written understandings.

(g) The parties understand that this Agreement is a legally binding agreement that may affect such party's rights. Each party represents to the other that it has received legal advice from counsel of its choice regarding the meaning and legal significance of this Agreement and that it is satisfied with its legal counsel and the advice received from it.

(h) Should any provision of this Agreement require judicial interpretation, it is agreed that a court interpreting or construing the same shall not apply a presumption that the terms hereof shall be more strictly construed against any Person by reason of the rule of construction that a document is to be construed more strictly against the Person who itself or through its agent prepared the same, it being agreed that all parties have participated in the preparation of this Agreement.

(i) The parties recognize that each Transaction is a "securities contract" as that term is defined in Section 741 of Title 11 of the United States Code, as amended.

(j) The Transaction with respect to the Purchased Loan referred to as 190 Bowery shall remain as a Transaction for all purposes under the Agreement, but shall not be counted towards the Facility Amount for purposes of determining availability with respect to proposed Purchased Loans or for purpose of Section 3(a)(i) of this Agreement.

31. **TAXES**

(a) Any and all payments by or on account of any obligation of Seller under any Transaction Document shall be made without deduction or withholding for any Taxes, except as required by applicable law. If any applicable law requires the deduction or withholding of any Tax from any such payment, then Seller shall make (or cause to be made) such deduction or withholding and shall timely pay (or cause to be timely paid) 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 shall be increased by Seller 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 31) Buyer receives an amount equal to the sum it would have received had no such deduction or withholding been made.

(b) Seller shall timely pay any Other Taxes to the relevant Governmental Authority in accordance with applicable law.

(c) Seller shall indemnify Buyer, within ten (10) Business 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 31) payable or paid by Buyer or required to be withheld or deducted from a payment to Buyer, 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 setting forth in reasonable detail calculation of the amount of such payment or liability (together with a

certified copy of the return reporting such payment, if applicable or other evidence of such payment reasonably satisfactory to Seller) delivered to Seller by Buyer shall be conclusive absent manifest error.

(d) Buyer shall deliver to Seller such documentation as prescribed by applicable law or as reasonably requested by Seller as will enable Seller to determine whether or not payments hereunder or under any other Transaction Document to or for the benefit of Buyer (or any assignee or participant thereof) is subject to tax withholding, backup withholding or information reporting requirements. Without limiting the generality of the foregoing, if Buyer (or an assignee or participant thereof) is entitled to an exemption from or reduction of withholding tax with respect to payments made under any Transaction Document, Buyer shall deliver to Seller, at the time or times prescribed by applicable law and otherwise as reasonably requested by Seller, such information, Australian tax file number, Australian Business Number or any other number or exemption details or properly completed and executed documentation as prescribed by applicable law or as reasonably requested by Seller as will permit such payments to be made without withholding or at a reduced rate of withholding. Without limiting the generality of the foregoing:

(i) On or prior to the date on which Buyer becomes a Buyer under this Agreement and prior to the entry in the Register of any assignment to a U.S. Person (and from time to time thereafter as required by applicable law or upon the reasonable request of Seller) Buyer shall deliver to Seller two (2) executed originals of IRS Form W-9 (or successor forms) certifying that Buyer (and/or such assignee) is exempt from U.S. federal backup withholding tax.

(ii) On or prior to entry in the Register of an assignment to an assignee that is not a U.S. Person (and from time to time thereafter as required by applicable law or upon the reasonable request of Seller) Buyer shall deliver to Seller two (2) executed originals of IRS Forms W-8ECI, W-8BEN, W-8BEN-E, W-8IMY (or any successor forms thereof, as applicable) or other applicable form, certificate or document prescribed by the United States Internal Revenue Service certifying as to such person's entitlement to exemption from, or reduction in the rate of, withholding Taxes.

(e) If a payment made to Buyer (or any assignee or participant thereof) under any Transaction Document would be subject to U.S. federal withholding Tax imposed by FATCA if such person were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such person shall deliver to Seller at the time or times prescribed by law and at such time or times reasonably requested by Seller such documentation prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by Seller as may be necessary for Seller to comply with its obligations under FATCA and to determine that such person has complied with its obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for purposes of this clause (c), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

(f) Buyer may not effect an assignment (and may not reflect such assignment in the Register) to an assignee that is not a U.S. Person, unless such assignee delivers a valid U.S. branch withholding certificate on IRS Form W-8IMY (or any successor thereto) evidencing its agreement with Buyer and Seller to be treated as a U.S. Person for U.S. federal withholding purposes.

(g) Buyer (and each applicable assignee and participant) agrees that if any form or certification it previously delivered (on behalf of itself or any assignee or any participant thereof) expires or becomes obsolete or inaccurate in any respect, it shall update (in the case of an assignee or participant, by obtaining such updated form for such person) such form or certification or promptly notify Seller in writing of its legal inability to do so.

(h) 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 31 (including by the payment of additional amounts pursuant to this Section 31), 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 31 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 Section 31(h) (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 Section 31(h), in no event will the indemnified party be required to pay any amount to an indemnifying party pursuant to this Section 31(h) 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 indemnification payments or additional amounts giving rise to such refund had never been paid. This Section 31(h) 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) Buyer on the one hand, and each of Parlex 2 UK, Parlex 2 EUR, Parlex 2 AU, Parlex 2 CAD and Silver Fin II (as relevant) on the other hand, each confirm that it will take all steps (including without limitation the completion of procedural formalities) reasonably required by the other such that payments by the obligors in respect of the Foreign Purchased Loans can be made without deduction or withholding for or on account of tax so far as legally permissible.

(j) Buyer (and each of its designees) and Parlex 2 UK each confirm that it is entitled to full exemption from tax imposed by the United Kingdom on interest under the terms of the double taxation agreement between the United Kingdom and the United States of America. Buyer (and each of its designees), Parlex 2 AU and Silver Fin II each confirm that: (i) it is entitled to full exemption from Australian interest withholding tax under Division 11A of Part III of the *Tax Act or Subdivision 12-F of Schedule 1 to the Taxation Administration Act 1953 (Cth)*, or (ii) it is not subject to Australian interest withholding tax on the basis that it derives the relevant payment of interest in carrying on a business in Australia at or through a permanent establishment of that entity in Australia for purposes of subparagraph 128B(3)(h)(ii) of the *Tax Act*.

(k) Buyer agrees that, so long as no Event of Default has occurred and is continuing, it will promptly notify Seller if Buyer (or its designee) assigns or otherwise transfers any interest in any Foreign Purchased Loan where it is aware that to do so could result in any increased deduction or withholding for or on account of tax from amounts payable by the obligors in respect of such Foreign Purchased Loan.

(l) Each party's obligations under this Section 31 shall survive any assignment of rights by, or the replacement of, Buyer, the termination of the Transactions and the repayment, satisfaction or discharge of all obligations under any Transaction Document.

32. **JOINT AND SEVERAL OBLIGATIONS**

(a) Each Seller hereby acknowledges and agrees that (i) each Seller shall be jointly and severally liable to Buyer to the maximum extent permitted by Requirement of Law for all Repurchase Obligations, (ii) the liability of each Seller with respect to the Repurchase Obligations (A) shall be absolute and unconditional to the extent set forth in this Agreement and the other Transaction Documents and shall remain in full force and effect (or be reinstated) until all Repurchase Obligations shall have been paid, performed and/or satisfied, as applicable, in full, and (B) until such payment, performance and/or satisfaction, as applicable, has occurred, shall not be discharged, affected, modified or impaired on the occurrence from time to time of any event, including any of the following, whether or not with notice to or the consent of each Seller, (1) the waiver, compromise, settlement, release, termination or amendment (including any extension or postponement of the time for payment, performance, satisfaction, renewal or refinancing) of any of the Repurchase Obligations (other than a waiver, compromise, settlement, release or termination in full of the Repurchase Obligations), (2) the failure to give notice to each Seller of the occurrence of an Event of Default, (3) the release, substitution or exchange by Buyer of any Purchased Loan (whether with or without consideration) or the acceptance by Buyer of any additional collateral or the availability or claimed availability of any other collateral or source of repayment or any non-perfection or other impairment of collateral, (4) the release of any Person primarily or secondarily liable for all or any part of the Repurchase Obligations, whether by Buyer or in connection with any Act of Insolvency affecting any Seller or any other Person who, or any of whose property, shall at the time in question be obligated in respect of the Repurchase Obligations or any part thereof, or (5) to the extent permitted by Requirement of Law, any other event, occurrence, action or circumstance that would, in the absence of this Section 32, result in the release or discharge of any or all Sellers from the performance or observance of any Repurchase Obligation, (iii) Buyer shall not be required first to initiate any suit or to exhaust its remedies against any Seller or any other Person to become liable, or against any of the Purchased Loans, in order to enforce the Transaction Documents and each Seller expressly agrees that, notwithstanding the occurrence of any of the foregoing, each Seller shall be and remain directly and primarily liable for all sums due under any of the Transaction Documents, (iv) when making any demand hereunder against any Seller, Buyer may, but shall be under no obligation to, make a similar demand on any other Seller, and any failure by Buyer to make any such demand or to collect any payments from any other Seller, or any release of any such other Seller shall not relieve any Seller in a respect of which a demand or collection is not made or Sellers not so released of their obligations or liabilities hereunder, and shall not impair or affect the rights and remedies, express or implied, or as a matter of law, of Buyer against Sellers, and (v) on disposition by Buyer of any property encumbered by any Purchased Loans, each Seller shall be and shall remain jointly and severally liable for any deficiency to the extent set forth in this Agreement and the other Transaction Documents.

(b) Buyer hereby acknowledges and agrees that the provisions of this Section 32 and the obligation of each Seller to be jointly and severally liable for the Repurchase Obligations do not and shall not violate any of the provisions of Section 13 of this Agreement or otherwise cause any Seller to no longer be a Special Purpose Entity.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the day first written above.

BUYER:

CITIBANK, N.A.

By: /s/ Alicia L. Mioli
Name: Alicia L. Mioli
Title: Authorized Signatory

[SIGNATURES CONTINUE ON NEXT PAGE]

SELLER:

PARLEX 2 FINANCE, LLC,
a Delaware limited liability company

By: /s/ Ana Gonzalez-Iglesias_
Name: Ana Gonzalez-Iglesias
Title: Authorized Signatory

PARLEX 2A FINCO, LLC,
a Delaware limited liability company

By: /s/ Ana Gonzalez-Iglesias_
Name: Ana Gonzalez-Iglesias
Title: Authorized Signatory

PARLEX 2 UK FINCO, LLC,
a Delaware limited liability company

By: /s/ Ana Gonzalez-Iglesias_
Name: Ana Gonzalez-Iglesias
Title: Authorized Signatory

PARLEX 2 EUR FINCO, LLC,
a Delaware limited liability company

By: /s/ Ana Gonzalez-Iglesias_
Name: Ana Gonzalez-Iglesias
Title: Authorized Signatory

[SIGNATURES CONTINUE ON NEXT PAGE]

PARLEX 2 AU FINCO, LLC,
a Delaware limited liability company

By: /s/ Ana Gonzalez-Iglesias_
Name: Ana Gonzalez-Iglesias
Title: Authorized Signatory

PARLEX 2 CAD FINCO, LLC,
a Delaware limited liability company

By: /s/ Ana Gonzalez-Iglesias_
Name: Ana Gonzalez-Iglesias
Title: Authorized Signatory

WISPAR 5 FINCO, LLC,
a Delaware limited liability company

By: /s/ Ana Gonzalez-Iglesias_
Name: Ana Gonzalez-Iglesias
Title: Authorized Signatory

Executed by **SILVER FIN II SUB TC PTY LTD** in its personal capacity and as trustee for **Silver Fin II Sub Trust** in accordance with section 127 of the Corporations Act 2001 (Cth):

/s/ Christopher John Tynan

Signature of director

Christopher John Tynan

Full name of director who states that they are a director of **Silver Fin II Sub TC Pty Ltd**

ANNEXES AND EXHIBITS

ANNEX I	Names and Addresses for Communications between Parties and Wire Instructions
SCHEDULE I	Prohibited Transferees
EXHIBIT I	Form of Confirmation
EXHIBIT II	Authorized Representatives of Sellers
EXHIBIT III	Form of Custodial Delivery
EXHIBIT IV	Eligible Loan Due Diligence Checklist
EXHIBIT V	Form of Power of Attorney
EXHIBIT VI-I	Representations and Warranties Regarding Each Individual Purchased Loan Which Is Not (i) a Foreign Purchased Loan (AU) (ii) a Participation Interest in a Whole Loan or (iii) a Foreign Purchased Loan (CAD)
EXHIBIT VI-II	Representations and Warranties Regarding Each Individual Purchased Loan Which Is a Participation Interest in a Whole Loan
EXHIBIT VI-III	Representations and Warranties Regarding Each Individual Purchased Loan Which Is a Foreign Purchased Loan (AU)
EXHIBIT VI-IV	Representations and Warranties Regarding Each Individual Purchased Loan Which Is a Foreign Purchased Loan (CAD)
EXHIBIT VII	Collateral Tape
EXHIBIT VIII	Form of Transaction Request
EXHIBIT IX	Form of Request for Margin Excess
EXHIBIT X	Form of Irrevocable Direction Letter
EXHIBIT XI	Form of Joinder Agreement
EXHIBIT XII	Form of Facility Asset Chart
EXHIBIT XIII	Intentionally Omitted
EXHIBIT XIV	Reference Rate Terms for Foreign Purchased Loan (GBP)
EXHIBIT XV	Daily Non-Cumulative Compounded RFR Rate

ANNEX I

Names and Addresses for Communications Between Parties and Wire Instructions

Buyer:

Citibank, N.A.
388 Greenwich Street, Trading 4th Floor
New York, New York 10013
Attention: Lindsay DeChiaro/Chris Cho
Tel: [redacted]
Email: [redacted]

and

Sidley Austin LLP
787 Seventh Avenue
New York, New York 10019
Attention: Brian Krisberg, Esq.
Tel: [redacted]
Email: [redacted]

Sellers:

Parlex 2 Finance, LLC, Parlex 2A Finco, LLC, Parlex 2 UK Finco, LLC, Parlex 2 EUR Finco, LLC, Parlex 2 AU Finco, LLC, Parlex 2 CAD Finco, LLC, Wispar 5 Finco, LLC and Silver Fin II Sub TC Pty Ltd
c/o Blackstone Mortgage Trust, Inc.
345 Park Avenue
New York, NY 10154
Attention: Global BREDS Capital Markets
Tel: [redacted]
Email: [redacted]

With copies to:

Ropes & Gray LLP
1211 Avenue of the Americas
New York, New York 10036
Attention: Daniel L. Stanco
Tel: [redacted]
Email: [redacted]

[redacted]

SCHEDULE I

Prohibited Transferees

[redacted]

EXHIBIT I

CONFIRMATION STATEMENT

Ladies and Gentlemen:

Citibank, N.A., is pleased to deliver our written **CONFIRMATION** of our agreement to enter into the Transaction pursuant to which Citibank, N.A. shall purchase from you, [_____], LLC ("Seller"), the Purchased Loans identified on Schedule 1, pursuant to the terms of that certain Sixth Amended and Restated Master Repurchase Agreement, dated as of June 10, 2025 (the "Agreement"), among Citibank, N.A. ("Buyer") and Seller, [*list Seller entities other than the "Seller" defined hereunder*] and any Person that joins as a Seller (as such term is defined in the Agreement) under the Agreement from time to time, as follows below and on the attached Schedule 1. Capitalized terms used herein without definition have the meanings given in the Agreement.

Purchased Loan:	_____ (as identified on attached Schedule 1)
Aggregate Principal Amount of Purchased Loan:	[$/£/€/A$/C$____]
Governing Agreements:	As identified on attached Schedule 1
Purchase Date:	_____, 20__
Repurchase Date:	The earlier of (x) the Facility Expiration Date and (y) the maturity date of the Purchased Loan
Purchase Price Percentage:	[____%]
Maximum Purchase Price Percentage:	[____%]
Pricing Rate:	[one/three] month [EURIBOR/BBSY/CORRA/SOFR Average/Term SOFR] plus [____%][1]
Margin Percentage:	[____%]
LTV (Purchase Price):	[____%]
Maximum LTV (Purchase Price):	[____%]
LTV (Aggregate Loan UPB):	[____%]
LTV (Loan UPB):	[____%]
Purchase Price:	[$/£/€/A$/C$____] (see Transaction Activity Log on Schedule 2)
Maximum Purchase Price as of Purchase Date:	[$/£/€/A$/C$____]

[1] Pricing Rate increases by twenty five basis points (0.25%) with respect to any Purchased Loan as to which a Purchased Loan Event of Default has occurred and is continuing.

Funding Fee:	[$/£/€/A$/C$____]
Applicable Currency:	[U.S. Dollars/Pounds Sterling/Euros/AU Dollars CA Dollars]
[Purchase Date Spot Rate (U.S. Dollars):	[_____][2]
[Purchase Date Spot Rate (AU):	[_____][3]
[Purchase Date Spot Rate (CAD):	[_____][4]
[Purchase Date Spot Rate (EUR):	[_____][5]
[Purchase Date Spot Rate (GBP):	[_____][6]
Future Funding Conditions Precedent:	[_____]
[Additional Transaction Conditions Precedent:	As identified on attached Schedule 1][7]
[Other Applicable Business Day:	As identified on attached Schedule 1][8]
Type of Funding:	[Table Funding/Non-Table Funding]
Wiring Instructions[9]	As identified on attached Schedule 3

[2] For Foreign Purchased Loans.
[3] For Foreign Purchased Loans denominated in AU Dollars where underlying Mortgaged Property is denominated in currency other than AU Dollars.
[4] For Foreign Purchased Loans denominated in CA Dollars where underlying Mortgaged Property is denominated in currency other than CA Dollars.
[5] For Foreign Purchased Loans denominated in Euro where underlying Mortgaged Property is denominated in currency other than Euro.
[6] For Foreign Purchased Loans denominated in Pounds Sterling where underlying Mortgaged Property is denominated in currency other than Pounds Sterling.
[7] As mutually agreed upon by Buyer and Seller.
[8] For Foreign Purchased Loans, as necessary pursuant to clause (iii) of the definition of "Business Day".
[9] If different than the standard wiring instructions on Annex I to the Master Repurchase Agreement, Confirmation requires signature of two officers of Seller.

Name and address for communications:

Buyer: Citibank, N.A.
388 Greenwich Street, Trading 4th Floor
New York, New York 10013
Attention: Lindsay DeChiaro/Chris Cho
Tel: [redacted]
Email: [redacted]

Seller: [_____], LLC
c/o Blackstone Mortgage Trust, Inc.
345 Park Avenue
New York, NY 10154
Attention: Global BREDS Capital Markets
Tel: [redacted]
Email: [redacted]

CITIBANK, N.A.

By:
Name:
Title:

AGREED AND ACKNOWLEDGED:

[_____], LLC,
a Delaware limited liability company

By: _____
Name:
Title:

[By: _____
Name:
Title:][10]

[10] Second signature of Seller is only needed if Seller is directing Buyer to fund to an account other than Seller's account specified in Annex I to the Master Repurchase Agreement.

Schedule 1 to Confirmation Statement

Purchased Loan:
[Maximum] Aggregate Principal Amount:

[Additional Transaction Conditions Precedent:]

[Other Applicable Business Day:]

Schedule 3 to Confirmation Statement

Wiring Instructions

Bank Name: _____
ABA No/BIC/SWIFT: _____
Acct. No: _____
Account Name: _____

EXHIBIT II

AUTHORIZED REPRESENTATIVES OF SELLERS

[See attached.]

[redacted]

EXHIBIT III

FORM OF CUSTODIAL DELIVERY

On this [_____] day of [_____], 20[__], [_____], LLC, a Delaware limited liability company ("**Seller**"), pursuant to (i) that certain Third Amended and Restated Custodial Agreement, dated as of February 15, 2019 (as amended, modified or supplemented from time to time, the "**Custodial Agreement**"), among Seller, [*list Seller entities other than "Seller" defined hereunder*], U.S. Bank National Association, as Custodian, and Citibank, N.A. ("**Buyer**") and (ii) that certain Sixth Amended and Restated Master Repurchase Agreement, dated as of June 10, 2025 (as amended, modified or supplemented from time to time, the "**Repurchase Agreement**"), among Seller, [*list Seller entities other than "Seller" defined hereunder*], any Person that joins as a Seller (as such term is defined in the Agreement) under the Repurchase Agreement from time to time, and Buyer, does hereby deliver the documents comprising the Purchased Loan File(s) (and listed on Exhibit B hereto with respect to the Purchased Loan(s) identified in Exhibit A hereto) to (a) the applicable Acceptable Attorney, for such Acceptable Attorney to hold and deliver to Custodian as set forth therein, and (b) the Custodian (through such Acceptable Attorney aforesaid, pursuant to Section 7(b) of the Repurchase Agreement and that certain Attorney's Bailee Letter between such Acceptable Attorney and Seller dated as of [_____], 20[__] (the "**Attorney's Bailee Letter**")). Seller hereby instructs such Acceptable Attorney to comply with the terms of the Attorney's Bailee Letter, and hereby instructs Custodian to comply with the Custodial Agreement, in each case, holding the Purchased Loan File(s) for the benefit of Buyer.

With respect to the Purchased Loan File(s) delivered herewith, for purposes of issuing its Trust Receipt, Custodian shall review the Purchased Loan File(s) to confirm receipt of each of the documents identified on Exhibit B hereto.

Capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Custodial Agreement.

[Remainder of this page intentionally left blank.]

IN WITNESS WHEREOF, Seller has caused this Custodial Delivery Certificate to be executed and delivered by its duly authorized officer as of the day and year first above written.

[_____], LLC,
a Delaware limited liability company

By: _____
Name:
Title:

EXHIBIT IV

ELIGIBLE LOAN DUE DILIGENCE CHECKLIST

General Information
Asset Summary Report
Site Inspection Report
Maps and Photos
Investment Committee Memorandum and Underwriting

Borrower/Sponsor Information
Credit Reports
Financial Statements & Tax Returns
Borrower Structure or Org Chart
Bankruptcy and Foreclosure History
Corporate authorizations and solvency certificates delivered at closing of the Purchased Loan (Foreign Purchased Loan)

Property Information
Historical Operating Statements
Rent Rolls
Budget
Insurance Review
Retail Sales Figures
Market Survey
Insurance valuation (Foreign Purchased Loan)
Archaeological survey/ground condition report/structural survey/rights of light report/any other professional report delivered at the closing of the Purchased Loan (Foreign Purchased Loan)
Certificate of Title/Report on Title and overview report of the same delivered at the closing of the Purchased Loan (Foreign Purchased Loan)
Evidence of the release of all prior security affecting all Mortgaged Property and other assets securing the Purchased Loan (Foreign Purchased Loan)
All necessary Land Registry application forms in relation to the transfer of and the charging of all Mortgaged Property securing the Purchased Loan (Foreign Purchased Loan)
A land transaction return in relation to any stamp duty land tax payable in connection with the transfer of any Mortgaged Property to the Mortgagor (Foreign Purchased Loan)
Copies of all authorizations necessary for the transfer and/or charging of all Mortgaged Property and other assets securing the Purchased Loan delivered at closing of the Purchased Loan (Foreign Purchased Loan)

Leasing Information
Stacking Plan

Major Leases and Abstracts (to the extent abstracts are prepared or available)
Tenant Estoppels
Standard Lease Forms
SNDA's
Copies of all notices to the reversioner of any lease and copies of last rent demands (Foreign Purchased Loan)

Third Party Reports
Appraisals
Environmental Site Assessments (Phase I and, if recommended, Phase II)
Engineering Reports
Insurance Review (including Evidence of Insurance* if not otherwise included in Legal Binder)
Seismic Reports
Title Policy or final Pro Forma or binding "marked commitment"
Survey
Zoning Report
Flood Zone Certificates

Other Information
Hotel Franchise Compliance Reports
Hotel Franchise Agreement and Abstract (to the extent abstracts are prepared or available)
Hotel Franchise Comfort Letters*
Ground Lease and Abstract (to the extent abstracts are prepared or available)
Management Contract
Disclosures provided for in Exhibit VI (Foreign Purchased Loan)
Undertaking from solicitors holding the original title documentation (Foreign Purchased Loan)
Managing agent agreement and associated duty of care agreement (Foreign Purchased Loan)
All tax forms (including VAT registration certificates and double tax treaty confirmations) (Foreign Purchased Loan)

Documentation
Purchase and Sale Agreement
Closing Statement
Complete Legal Binder*
Management Contract and Abstract (to the extent abstracts are prepared or available)
Significant Easements, Declarations of Covenants, Conditions and Restrictions, Planned Development Declarations, and similar documents of record and Abstracts (to the extent

* For an Eligible Asset that is being originated on the related Purchase Date and for which the Purchased Lona File is being delivered after the related Purchase Date, this document may not be available at the time of delivery of the related Due Diligence Package. Seller shall instead deliver current unexecuted versions of the documents constituting the Purchased Loan File at the time of delivery of the Due Diligence Package. Seller shall provide to Buyer blacklines showing any changes between the documents delivered as part of the Due Diligence Package against final versions of such documents when such blacklines are available, and in any case, prior to Buyer's purchase of the Eligible Asset from Seller.

abstracts are prepared or available) Condominium Declaration, By-laws, and related documents and Abstract (to the extent abstracts are prepared or available)

EXHIBIT V

FORM OF POWER OF ATTORNEY[2]

Know All Men by These Presents, that [_____], LLC ("Seller"), does hereby appoint Citibank, N.A. ("Buyer"), its attorney-in-fact to act in Seller's name, place and stead in any way which Seller could do during the occurrence and continuance of an Event of Default and, subject to the following sentence, during the occurrence and continuance of a monetary Default or material non-monetary Default, with respect to (i) the completion of the endorsements of the Mortgage Notes and the Assignments of Mortgages, (ii) the recordation of the Assignments of Mortgages, and (iii) the enforcement of Seller's rights under the Purchased Loans purchased by Buyer pursuant to the Sixth Amended and Restated Master Repurchase Agreement dated as of June 10, 2025 (as amended, restated, supplemented or otherwise modified and in effect from time to time, the "Repurchase Agreement"), among Buyer, Seller, [*list Seller entities other than "Seller" defined hereunder*] and any Person that joins as a Seller under the Repurchase Agreement from time to time, and to take such other steps as may be necessary or desirable to enforce Buyer's rights against such Purchased Loans, the related Purchased Loan Files and the Servicing Records to the extent that Seller is permitted by law to act through an agent. If a monetary Default or a material non-monetary Default has occurred and is continuing and Buyer has requested in writing that Seller take or cause to be taken any action that Buyer deems reasonably necessary to preserve Buyer's ability to enforce upon the Purchased Loans as and when permitted pursuant to Section 14(b) of the Repurchase Agreement (which writing shall include a statement that Buyer will exercise its power of attorney if Seller fails to take or cause to be taken such action requested by Buyer), and Seller has not complied with any such request promptly following receipt thereof, then Buyer may exercise its power of attorney during the existence and continuation of any such monetary Default or material non-monetary Default, as the case may be, as Buyer deems reasonably necessary to preserve Buyer's ability to enforce upon the Purchased Loans as and when permitted pursuant to Section 14(b) of the Repurchase Agreement.

Capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Repurchase Agreement.

TO INDUCE ANY THIRD PARTY TO ACT HEREUNDER, SELLER HEREBY AGREES THAT ANY THIRD PARTY RECEIVING A DULY EXECUTED COPY OF FACSIMILE OF THIS INSTRUMENT MAY ACT HEREUNDER, AND THAT REVOCATION OR TERMINATION HEREOF SHALL BE INEFFECTIVE AS TO SUCH THIRD PARTY UNLESS AND UNTIL ACTUAL NOTICE OR KNOWLEDGE OR SUCH REVOCATION OR TERMINATION SHALL HAVE BEEN RECEIVED BY SUCH THIRD PARTY, AND SELLER ON ITS OWN BEHALF AND ON BEHALF OF SELLER'S ASSIGNS, HEREBY AGREES TO HOLD HARMLESS ANY SUCH THIRD PARTY FROM AND AGAINST ANY AND ALL CLAIMS THAT MAY ARISE AGAINST SUCH THIRD PARTY BY REASON OF SUCH THIRD PARTY HAVING RELIED ON THE PROVISIONS OF THIS INSTRUMENT.

[2] If any Seller is incorporated in or organized under the laws of a non-U.S. jurisdiction, this Exhibit V shall be reasonably revised as mutually agreed upon by Buyer and Seller to reflect any equivalent terminology, customary market practices and Requirements of Law in the relevant non-U.S. jurisdiction of incorporation or organization of such Seller.

IN WITNESS WHEREOF Seller has caused this Power of Attorney to be executed as a deed this __ day of _____, 20[__].

[_____],
a Delaware limited liability company

By: _____
Name:
Title:

EXHIBIT VI-I

REPRESENTATIONS AND WARRANTIES
REGARDING EACH INDIVIDUAL PURCHASED LOAN WHICH IS NOT (I) A FOREIGN PURCHASED LOAN (AU) (II) A PARTICIPATION INTEREST IN A WHOLE LOAN OR (III) A FOREIGN PURCHASED LOAN (CAD)

On the Purchase Date for each Foreign Purchased Loan (EUR) or Foreign Purchased Loan (GBP) secured by Mortgaged Property located outside of the United Kingdom, the representations and warranties set forth on this Exhibit VI-I shall be revised to the extent necessary, as mutually agreed upon by Buyer and Seller, to reflect any equivalent terminology, customary market practices and Requirements of Law in the relevant non-U.S. jurisdiction, in each case applicable to such Foreign Purchased Loan.

With respect to Foreign Purchased Loans, any reference in this Exhibit to a "Mortgage" shall be deemed to refer to all security documents entered into in connection with such Foreign Purchased Loan and any reference to Mortgaged Property shall mean the real property and other assets and rights securing repayment of the Foreign Purchased Loan.

(1) Whole Loan; Ownership of Purchased Loans. Except with respect to a Purchased Loan that is part of a Whole Loan, each Purchased Loan is a whole loan and not a participation interest in a Purchased Loan. Each Purchased Loan that is part of a Whole Loan is a senior portion of a whole mortgage loan evidenced by a senior note or, with respect to any Foreign Purchased Loan, other applicable Purchased Loan Document. At the time of the sale, transfer and assignment to Buyer, no Mortgage Note or Mortgage (or, with respect to a Foreign Purchased Loan, any other applicable Purchased Loan Document) was subject to any assignment, participation or pledge, and Seller had good title to, and was the sole owner (or, in relation to a Foreign Purchased Loan, the sole legal and beneficial owner) of, each Purchased Loan free and clear of any and all liens, charges, pledges, encumbrances, participations, any other ownership interests on, in or to such Purchased Loan other than any servicing rights appointment or similar agreement and rights of the holder of a related “B note” in an “A/B” structure in a commercial real estate loan (a “Junior Interest”). Seller has full right and authority to sell, assign and transfer each Purchased Loan, and the assignment to Buyer constitutes a legal, valid and binding assignment of such Purchased Loan free and clear of any and all liens, pledges, charges or security interests of any nature encumbering such Purchased Loan other than the rights of the holder of a related Junior Interest.

(2) Loan Document Status. Each related Mortgage Note, Mortgage, Assignment of Leases (if a separate instrument), guaranty and other agreement executed by or on behalf of the related Mortgagor, guarantor or other obligor in connection with such Purchased Loan is the legal, valid and binding obligation of the related Mortgagor, guarantor or other obligor (subject to any non-recourse provisions contained in any of the foregoing agreements and any applicable state anti-deficiency or market value limit deficiency legislation), as applicable, and is enforceable in accordance with its terms, except (i) as such enforcement may be limited by (a) bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium or other similar laws affecting the enforcement of creditors’

rights generally and (b) general principles of equity (regardless of whether such enforcement is considered in a proceeding in equity or at law) and (ii) that certain provisions in such Purchased Loan Documents (including, without limitation, provisions requiring the payment of default interest, late fees or prepayment/yield maintenance fees, charges and/or premiums) are, or may be, further limited or rendered unenforceable by or under applicable law, but (subject to the limitations set forth in clause (i) above) such limitations or unenforceability will not render such Purchased Loan Documents invalid as a whole or materially interfere with the Mortgagee's realization of the principal benefits and/or security provided thereby (clauses (i) and (ii) collectively, the "Standard Qualifications").

Except as set forth in the immediately preceding sentence, there is no valid offset, defense, counterclaim or right of rescission available to the related Mortgagor with respect to any of the related Mortgage Notes, Mortgages or other Purchased Loan Documents, including, without limitation, any such valid offset, defense, counterclaim or right based on intentional fraud by Seller in connection with the origination of the Purchased Loan, that would deny the Mortgagee the principal benefits intended to be provided by the Mortgage Note, Mortgage or other Purchased Loan Documents.

(3) Mortgage Provisions. The Purchased Loan Documents for each Purchased Loan contain provisions that render the rights and remedies of the holder thereof adequate for the practical realization against the Mortgaged Property of the principal benefits of the security intended to be provided thereby, including realization by judicial or, if applicable, nonjudicial foreclosure subject to the limitations set forth in the Standard Qualifications.

(4) Mortgage Status; Waivers and Modifications. Since origination and except by written instruments set forth in the related Purchased Loan File (a) the material terms of such Mortgage, Mortgage Note, Purchased Loan guaranty, and related Purchased Loan Documents have not been waived, impaired, modified, altered, satisfied, canceled, subordinated or rescinded in any respect which materially interferes with the security intended to be provided by such Mortgage; (b) no related Mortgaged Property or any portion thereof has been released from the lien of the related Mortgage in any manner which materially interferes with the security intended to be provided by such Mortgage or the use or operation of the remaining portion of such Mortgaged Property; and (c) neither the related Mortgagor nor the related guarantor has been released from any of its material obligations under the Purchased Loan.

(5) Lien; Valid Assignment. Subject to the Standard Qualifications, each assignment of Mortgage and assignment of Assignment of Leases to the Mortgagee and, with respect to any Foreign Purchased Loan, assignment of any other applicable Purchased Loan Document, constitutes a legal, valid and binding assignment to the Mortgagee. Each related Mortgage and Assignment of Leases and applicable Purchased Loan Document is freely assignable or transferable without the consent of or any requirement to consult with or obtain authorization or consent from the related Mortgagor.

Each related Mortgage is a legal, valid and enforceable first lien or other first priority security interest on the related Mortgagor's fee (or if identified in the Due Diligence

Package, leasehold) interest in the Mortgaged Property in the principal amount of such Purchased Loan or allocated loan amount (subject only to (i) Permitted Encumbrances (as defined below); (ii) with respect to any U.S. Purchased Loan, the exceptions to paragraph 6 ("Permitted Liens; Title Insurance") of this Exhibit VI set forth in the related report delivered by Seller to Buyer of any exceptions to the representations and warranties set forth in this Exhibit VI; and (iii) with respect to any Foreign Purchased Loan, matters that have been disclosed by or on behalf of the applicable Seller to Buyer in writing prior to the Purchase Date as part of the Due Diligence Package (each such exception in the foregoing clauses (i) through (iii), a "Title Exception")), except as the enforcement thereof may be limited by the Standard Qualifications. Except as otherwise set forth in the Title Policy (as hereinafter defined) relating to any U.S. Purchased Loan, or, with respect to any Foreign Purchased Loan, that has been disclosed by or on behalf of the applicable Seller to Buyer in writing prior to the Purchase Date as part of the Due Diligence Package, such Mortgaged Property (subject to and excepting Permitted Encumbrances and Title Exceptions) as of origination was, and currently is, free and clear of any recorded mechanics' liens, recorded materialmen's liens (or, with respect to any Foreign Purchased Loan, the equivalent in the relevant non-U.S. jurisdiction) and other recorded encumbrances which are prior to or equal with the lien of the related Mortgage, except those which are bonded over, escrowed for or insured against by a lender's title insurance policy (as described below), and, subject to the rights of tenants (as tenants only) (subject to and excepting Permitted Encumbrances), no rights exist which under law could give rise to any such lien or encumbrance that would be prior to or equal with the lien of the related Mortgage, except those which are bonded over, escrowed for or insured against by a lender's title insurance policy (as described below). Notwithstanding anything herein to the contrary and in relation to U.S Purchased Loans only, no representation is made as to the perfection of any security interest in rents or other personal property to the extent that possession or control of such items or actions other than the filing of Uniform Commercial Code financing statements is required in order to effect such perfection.

With respect to Foreign Purchased Loans, all actions have been taken and all filings, recordings and registrations have been made (or will have been submitted in proper form for filing, recording and/or registration within any applicable time limits prescribed by applicable Requirements of Law) in all public places necessary to perfect a valid first priority security interest in the Mortgaged Property and the security created by such Mortgage.

(6) Permitted Liens; Title Insurance. In respect of any U.S. Purchased Loan, Mortgaged Property securing a Purchased Loan is covered by an American Land Title Association loan title insurance policy or a comparable form of loan title insurance policy approved for use in the applicable jurisdiction (or, if such policy is yet to be issued, by a pro forma policy, a preliminary title policy with escrow instructions or a "marked up" commitment, in each case binding on the title insurer) (the "Title Policy") in the original principal amount of such Purchased Loan (or with respect to a Purchased Loan secured by multiple properties, an amount equal to at least the allocated loan amount with respect to the Title Policy for each such property) after all advances of principal (including any advances held in escrow or reserves), that insures for the benefit of the owner of the indebtedness

secured by the Mortgage, the first priority lien of the Mortgage, which lien is subject only to (a) the lien of current real property taxes, water charges, sewer rents and assessments due and payable but not yet delinquent; (b) covenants, conditions and restrictions, rights of way, easements and other matters of public record; (c) the exceptions (general and specific) and exclusions set forth in such Title Policy; (d) other matters to which like properties are commonly subject; (e) the rights of tenants (as tenants only) under leases (including subleases) pertaining to the related Mortgaged Property and condominium declarations; (f) if the related Purchased Loan is part of a Whole Loan, the rights of the holder of the related Junior Interest; and (g) if the related Purchased Loan is cross-collateralized and cross-defaulted with one or more mortgage loans, the lien of the Mortgage for another mortgage loan contained in the same cross-collateralized and cross-defaulted group of mortgage loans; provided that none of which items (a) through (f), individually or in the aggregate, materially and adversely interferes with the value or current use of the Mortgaged Property or the security intended to be provided by such Mortgage or the Mortgagor's ability to pay its obligations when they become due (collectively, the "Permitted Encumbrances" (which term, for the avoidance of doubt, is also applicable to Foreign Purchased Loans for purposes of this Exhibit VI)). Except as contemplated by clause (g) of the preceding sentence, none of the Permitted Encumbrances are mortgage liens that are senior to or coordinate and co-equal with the lien of the related Mortgage. With respect to such U.S. Purchased Loan, such Title Policy (or, if it has yet to be issued, the coverage to be provided thereby) is in full force and effect, all premiums thereon have been paid and no claims have been made by Seller thereunder and no claims have been paid thereunder. Neither Seller, nor to Seller's Actual Knowledge, any other holder of such U.S. Purchased Loan, has done, by act or omission, anything that would materially impair the coverage under such Title Policy.

(7) Junior Liens. It being understood that B notes secured by the same Mortgage as a Purchased Loan are not subordinate mortgages or junior liens, except for any Junior Interests and Purchased Loan that is cross-collateralized and cross-defaulted with another Purchased Loan, there are, as of origination, and to Seller's Actual Knowledge, no subordinate mortgages or junior liens securing the payment of money encumbering the related Mortgaged Property (other than, as applicable, Permitted Encumbrances and the Title Exceptions, taxes and assessments, mechanics and materialmens liens (which are the subject of the representation in paragraph (5) above), and equipment and other personal property financing). Except as set forth in the Due Diligence Package, Seller has no Actual Knowledge of any mezzanine debt secured directly by interests in the related Mortgagor.

(8) Assignment of Leases and Rents. There exists as part of the related Purchased Loan File an Assignment of Leases (either as a separate instrument or incorporated into the related Mortgage) or, with respect to any Foreign Purchased Loan, other applicable comparable Purchased Loan Document in the applicable jurisdiction. Subject to the Permitted Encumbrances and the Title Exceptions, as applicable, and with respect to any Foreign Purchased Loan, to the extent disclosed by or on behalf of the applicable Seller to Buyer in writing prior to the Purchase Date as part of the Due Diligence Package, each related Assignment of Leases or Purchased Loan Document, as applicable, creates a valid first-priority collateral assignment of, or a valid first-priority lien or security interest in, rents

and certain rights under the related lease or leases, subject only to a license granted to the related Mortgagor to exercise certain rights and to perform certain obligations of the lessor under such lease or leases, including the right to operate the related leased property, except as the enforcement thereof may be limited by the Standard Qualifications. The related Mortgage or related Assignment of Leases or Purchased Loan Document, as applicable, subject to applicable law and the Standard Qualifications, provides that, upon an event of default under the Purchased Loan, a receiver is permitted to be appointed for the collection of rents or for the related Mortgagee to enter into possession to collect the rents or for rents to be paid directly to the Mortgagee.

(9) UCC Filings / Required Filings. With respect to (i) any Foreign Purchased Loan regardless of the type of related Mortgaged Property and (ii) any U.S. Purchased Loan where the related Mortgaged Property is operated as a hospitality property, Seller has filed and/or recorded or caused to be filed and/or recorded (or, if not filed and/or recorded, have been submitted in proper form for filing and/or recording), UCC financing statements (or, with respect to any Foreign Purchased Loan, the equivalent under Applicable Requirements of Law in the relevant non-U.S. jurisdiction or Required Filings) in the appropriate public filing and/or recording offices necessary at the time of the origination of the Purchased Loan to perfect a valid security interest in all items of physical personal property reasonably necessary to operate such Mortgaged Property owned by such Mortgagor and located on the related Mortgaged Property (other than any non-material personal property, any personal property subject to a purchase money security interest, a sale and leaseback financing arrangement as permitted under the terms of the related Purchased Loan Documents or any other personal property leases applicable to such personal property), to the extent perfection may be effected pursuant to applicable law by recording or filing, as the case may be. Subject to the Standard Qualifications, each related Mortgage (or equivalent document) creates a valid and enforceable lien and security interest on the items of personalty described above. No representation is made as to the perfection of any security interest in rents or other personal property to the extent that possession or control of such items or actions other than the filing of UCC financing statements (or, with respect to any Foreign Purchased Loan, the equivalent under Applicable Requirements of Law in the relevant non-U.S. jurisdiction or Required Filings) are required in order to effect such perfection.

(10) Condition of Property. Seller or the originator of the Purchased Loan inspected or caused to be inspected each related Mortgaged Property within six months of origination of the Purchased Loan and within thirteen months of the Purchase Date.

An engineering report or property condition assessment (and, with respect to Foreign Purchased Loans, such other engineering, property and technical reports that are customarily prepared in connection with the origination of such Foreign Purchased Loans) was prepared in connection with the origination of each Purchased Loan no more than thirteen months prior to the Purchase Date. To Seller's Actual Knowledge, based solely upon due diligence customarily performed in connection with the origination of comparable mortgage loans, and except as disclosed on any engineering report or property condition assessment (or, with respect to Foreign Purchased Loans, such other engineering, property and technical reports) delivered to Buyer, as of the Purchase Date,

each related Mortgaged Property was free and clear of any material damage (other than (i) deferred maintenance for which escrows were established at origination and (ii) any damage fully covered by insurance) that would affect materially and adversely the use or value of such Mortgaged Property as security for the Purchased Loan.

(11) Taxes and Assessments. All taxes, governmental assessments and other outstanding governmental charges (including, without limitation, water and sewage charges), or installments thereof, which could be a lien on the related Mortgaged Property that would be of equal or superior priority to the lien of the Mortgage and that prior to the Purchase Date have become delinquent in respect of each related Mortgaged Property, to Seller's Actual Knowledge, have been paid, or an escrow of funds has been established in an amount sufficient to cover such payments and reasonably estimated interest and penalties, if any, thereon. For purposes of this representation and warranty, real estate taxes and governmental assessments and other outstanding governmental charges and installments thereof shall not be considered delinquent until the earlier of (a) the date on which interest and/or penalties would first be payable thereon and (b) the date on which enforcement action is entitled to be taken by the related taxing authority.

(12) Condemnation. To Seller's Actual Knowledge, as of the Purchase Date, Seller has not received written notice from any government agency or body of any proceeding pending or threatened, for the total or partial condemnation of such Mortgaged Property that would have a material adverse effect on the value, use or operation of the Mortgaged Property.

(13) Actions Concerning Purchased Loan. To Seller's Actual Knowledge as of the Purchase Date, there was no pending or filed action, suit or proceeding, arbitration or governmental investigation involving any Mortgagor, guarantor, or Mortgagor's interest in the Mortgaged Property, the Mortgage or any other Purchased Loan Document, an adverse outcome of which would reasonably be expected to materially and adversely affect (a) such Mortgagor's title to the Mortgaged Property, (b) the validity or enforceability of the Mortgage, (c) such Mortgagor's ability to perform under the related Purchased Loan, (d) such guarantor's ability to perform under the related guaranty, (e) the principal benefit of the security intended to be provided by the Purchased Loan Documents, (f) the current principal use of the Mortgaged Property or (g) title or ownership of Seller and/or Buyer of the Purchased Loan Documents and/or the rights, title and interests thereunder.

(14) Escrow Deposits. All escrow deposits and payments required to be escrowed with Mortgagee pursuant to each Purchased Loan are in the possession, or under the control, of Seller or its servicer, and there are no deficiencies (subject to any applicable grace or cure periods) in connection therewith, and all such escrows and deposits (or the right thereto) that are required to be escrowed with Mortgagee under the related Purchased Loan Documents are being conveyed by Seller to Buyer or its servicer.

(15) No Holdbacks. Except as for Purchased Loans identified to Buyer in connection with the subject transaction as having future advances, the principal amount of the Purchased Loan stated in the Due Diligence Package has been fully disbursed as of the Purchase Date and there is no requirement for future advances thereunder (except in those cases where the full amount of the Purchased Loan has been disbursed but a portion thereof is

being held in escrow or reserve accounts pending the satisfaction of certain conditions relating to leasing, repairs or other matters with respect to the related Mortgaged Property, the Mortgagor or other considerations determined by Seller to merit such holdback).

(16) Insurance. Each related Mortgaged Property is, and is required pursuant to the related Mortgage to be, insured by a property insurance policy providing coverage for loss in accordance with coverage found under a "special cause of loss form" or "all risk form" that includes replacement cost valuation issued by an insurer meeting the requirements of the related Purchased Loan Documents and having a claims-paying or financial strength rating of at least "A-:VIII" from A.M. Best Company or "A3" (or the equivalent) from Moody's Investors Service, Inc. or "A-" from Standard & Poor's Ratings Service (with respect to any Foreign Purchased Loan, other equivalent rating from a comparable rating company) (collectively, the "Insurance Rating Requirements"), in an amount (subject to a customary deductible) not less than the lesser of (1) the outstanding principal balance of the Purchased Loan and (2) the full insurable value on a replacement cost basis of the improvements, furniture, furnishings, fixtures and equipment owned by the Mortgagor and included in the Mortgaged Property (with no deduction for physical depreciation), but, in any event, not less than the amount necessary or containing such endorsements as are necessary to avoid the operation of any coinsurance provisions with respect to the related Mortgaged Property.

Each related Mortgaged Property is also covered, and required to be covered pursuant to the related Purchased Loan Documents, by business interruption or rental loss insurance which (subject to a customary deductible) covers a period of not less than 12 months (or with respect to each Purchased Loan on a single asset with a principal balance of $50 million (or, with respect to any Foreign Purchased Loan, its then-current equivalent based on the Spot Rate with respect to the Applicable Currency of such Foreign Purchased Loan as of the date of determination) or more, 18 months).

If any material part of the improvements, exclusive of a parking lot, located on a Mortgaged Property is in an area identified in the Federal Register by the Federal Emergency Management Agency (or other applicable body with respect to a Foreign Purchased Loan) as "a Special Flood Hazard Area" or, with respect to any such Foreign Purchased Loan, otherwise as having special flood hazards, the related Mortgagor is required to maintain insurance in the maximum amount available under the National Flood Insurance Program (or, with respect to a Foreign Purchased Loan, in such amount as is customary in the applicable non-U.S. jurisdiction).

If the Mortgaged Property is located within 25 miles of the coast of the Gulf of Mexico or the Atlantic coast of Florida, Georgia, South Carolina or North Carolina, the related Mortgagor is required to maintain coverage for windstorm and/or windstorm related perils and/or "named storms" issued by an insurer meeting the Insurance Rating Requirements or endorsement covering damage from windstorm and/or windstorm related perils and/or named storms.

The Mortgaged Property is covered, and required to be covered pursuant to the related Purchased Loan Documents, by a commercial general liability insurance policy issued by an insurer meeting the Insurance Rating Requirements including coverage for property damage, contractual damage and personal injury (including bodily injury and death) in amounts as are generally required by prudent institutional commercial mortgage lenders, and in any event not less than $1 million per occurrence and $2 million in the aggregate (or, in each case, with respect to any Foreign Purchased Loan, its then-current equivalent based on the Spot Rate with respect to the Applicable Currency of such Foreign Purchased Loan as of the date of determination).

With respect to a U.S. Purchased Loan, an architectural or engineering consultant has performed an analysis of each of the Mortgaged Properties located in seismic zones 3 or 4 in order to evaluate the structural and seismic condition of such property, for the sole purpose of assessing the scenario expected limit ("SEL") for the Mortgaged Property in the event of an earthquake. In such instance, the SEL was based on a 475-year return period, an exposure period of 50 years and a 10% probability of exceedance. If the resulting report concluded that the SEL would exceed 20% of the amount of the replacement costs of the improvements, earthquake insurance on such Mortgaged Property was obtained by an insurer rated at least "A:VIII" by A.M. Best Company or "A3" (or the equivalent) from Moody's Investors Service, Inc. or "A-" by Standard & Poor's Ratings Service in an amount not less than 100% of the SEL.

The related Purchased Loan Documents require insurance proceeds in respect of a property loss to be applied either (a) to the repair or restoration of all or part of the related Mortgaged Property, with respect to all property losses in excess of 5% of the then outstanding principal amount of the related Purchased Loan, the Mortgagee (or a trustee appointed by it) having the right to hold and disburse such proceeds as the repair or restoration progresses, or (b) to the payment of the outstanding principal balance of such Purchased Loan together with any accrued interest thereon.

All premiums on all insurance policies referred to in this section due and payable as of the Purchase Date have been paid, and such insurance policies name the Mortgagee under the Purchased Loan and its successors and assigns as a loss payee under a mortgagee endorsement clause or, in the case of the general liability insurance policy, as named or additional insured. Such insurance policies will inure to the benefit of Buyer. Each related Purchased Loan obligates the related Mortgagor to maintain or cause to be maintained all such insurance and, at such Mortgagor's failure to do so, authorizes the Mortgagee to maintain such insurance at the Mortgagor's reasonable cost and expense and to charge such Mortgagor for related premiums. All such insurance policies (other than commercial liability policies) require prior notice as provided in the Purchased Loan Documents to the lender of termination or cancellation (or such lesser period, as may be required by applicable law) arising for any reason other than non-payment of a premium and no such notice has been received by Seller.

(17) Access; Utilities; Separate Tax Lots. To Seller's Actual Knowledge, based solely upon Seller's review of the related Title Policy (if applicable) and current surveys obtained in connection with origination, each Mortgaged Property (a) is located on or adjacent to a

public road and has direct legal access to such road, or has access via an irrevocable easement or irrevocable right of way permitting ingress and egress to/from a public road, (b) is served by or has uninhibited access rights to public or private water and sewer (or well and septic) and all required utilities, all of which are appropriate for the current use of the Mortgaged Property, and (c) constitutes one or more separate tax parcels (if applicable) which do not include any property which is not part of the Mortgaged Property or, if applicable, is subject to an endorsement under the related Title Policy insuring the Mortgaged Property or, with respect to any Foreign Purchased Loan, except as disclosed by or on behalf of the applicable Seller to Buyer in writing prior to the Purchase Date as part of the Due Diligence Package, or in certain cases, an application has been, or will be, made to the applicable governing authority for creation of separate tax lots, in which case the Purchased Loan requires the Mortgagor to escrow an amount sufficient to pay taxes for the existing tax parcel of which the Mortgaged Property is a part until the separate tax lots are created.

18) No Encroachments. To Seller's Actual Knowledge based solely on current surveys and, with respect to a U.S. Purchased Loan, the Mortgagee's Title Policy (or, if such policy is not yet issued, a pro forma title policy, a preliminary title policy with escrow instructions or a "marked up" commitment) obtained in connection with the origination of each Purchased Loan, or, with respect to any Foreign Purchased Loan, except as disclosed by or on behalf of the applicable Seller to Buyer in writing prior to the Purchase Date, (a) all material improvements that were included for the purpose of determining the appraised value of the related Mortgaged Property at the time of the origination of such Purchased Loan are within the boundaries of the related Mortgaged Property, except encroachments that do not materially and adversely affect the value or current use of such Mortgaged Property or, with respect to a U.S. Purchased Loan, for which encroachments insurance or endorsements were obtained under the Title Policy, (b) no improvements on adjoining parcels encroach onto the related Mortgaged Property except for encroachments that do not materially and adversely affect the value or current use of such Mortgaged Property or, with respect to a U.S. Purchased Loan, for which encroachments insurance or endorsements were obtained under the Title Policy, and (c) no improvements encroach upon any easements except for encroachments the removal of which would not materially and adversely affect the value or current use of such Mortgaged Property or, with respect to a U.S. Purchased Loan, for which encroachments insurance or endorsements obtained with respect to the Title Policy.

(19) No Contingent Interest or Equity Participation. No Purchased Loan has a shared appreciation feature, any other contingent interest feature or a negative amortization feature (except that an ARD Loan may provide for the accrual of the portion of interest in excess of the rate in effect prior to the anticipated repayment date) or an equity participation by Seller (excluding any equity interest held or pledged in connection with a Mezzanine Loan or preferred equity interest).

(20) REMIC. In respect of a U.S. Purchased Loan, to the extent such Purchased Loan is identified as being REMIC eligible, the Purchased Loan is a "qualified mortgage" within the meaning of Section 860G(a)(3) of the Code (but determined without regard to the rule in the Treasury Regulations Section 1.860G-2(f)(2) that treats certain defective mortgage loans as qualified mortgages), and, accordingly, (A) the issue price of the Purchased Loan

to the related Mortgagor at origination did not exceed the non-contingent principal amount of the Purchased Loan and (B) either: (a) such Purchased Loan is secured by an interest in real property (including buildings and structural components thereof, but excluding personal property) having a fair market value (i) at the date the Purchased Loan was originated at least equal to 80% of the adjusted issue price of the Purchased Loan on such date or (ii) at the Purchase Date at least equal to 80% of the adjusted issue price of the Purchased Loan on such date, provided that for purposes hereof, the fair market value of the real property interest must first be reduced by (A) the amount of any lien on the real property interest that is senior to the Purchased Loan and (B) a proportionate amount of any lien that is in parity with the Purchased Loan; or (b) substantially all of the proceeds of such Purchased Loan were used to acquire, improve or protect the real property which served as the only security for such Purchased Loan (other than a recourse feature or other third-party credit enhancement within the meaning of Treasury Regulations Section 1.860G-2(a)(1)(ii)). If such U.S. Purchased Loan was "significantly modified" prior to the Purchase Date so as to result in a taxable exchange under Section 1001 of the Code, it either (x) was modified as a result of the default or reasonably foreseeable default of such Purchased Loan or (y) satisfies the provisions of either sub-clause (B)(a)(i) above (substituting the date of the last such modification for the date the Purchased Loan was originated) or sub-clause (B)(a)(ii), including the proviso thereto. Any prepayment premium and yield maintenance charges applicable to such U.S. Purchased Loan constitute "customary prepayment penalties" within the meaning of Treasury Regulations Section 1.860G-1(b)(2). All terms used in this paragraph shall have the same meanings as set forth in the related Treasury Regulations.

(21) Compliance with Usury Laws. To Seller's Actual Knowledge, in reliance solely upon legal opinions delivered in connection with a Purchased Loan, the interest rate (exclusive of any default interest, late charges, yield maintenance charge, or prepayment premiums) of such Purchased Loan complied as of the date of origination with, or was exempt from, applicable laws including state or federal laws, regulations and other requirements pertaining to usury.

(22) Authorized to do Business. To the extent required under applicable law, as of the Purchase Date or as of the date that such entity held the Mortgage Note, each holder of the Mortgage Note was authorized to transact and do business in the jurisdiction in which each related Mortgaged Property is located, or the failure to be so authorized does not materially and adversely affect the enforceability of such Purchased Loan by Buyer.

(23) Trustee under Deed of Trust. With respect to each Mortgage which is a deed of trust, as of the date of origination and, to Seller's Actual Knowledge, as of the Purchase Date, a trustee, duly qualified under applicable law to serve as such, currently so serves and is named in the deed of trust or has been substituted in accordance with the Mortgage and applicable law or may be substituted in accordance with the Mortgage and applicable law by the related Mortgagee.

To the extent applicable, if any Mortgage is held in trust for the lender and/or related parties:

(a) a trustee, duly qualified under applicable law to serve as such, is properly designated and serving as such; and

(b) no fees or expenses other than customary fees, costs and indemnities (including annual agency/security agency fees, transfer fees and fees for management time) are payable to such trustee by Seller if the related Mortgagor does not fulfill its obligations to pay such amounts under the Purchased Loan.

(24) Local Law Compliance. To Seller's Actual Knowledge, based solely upon any of a letter from any governmental authorities, a legal opinion, an architect's letter, a zoning consultant's report, an endorsement to the related Title Policy (if applicable), or other affirmative investigation of local law compliance consistent with the investigation conducted by Seller for similar commercial and multifamily mortgage loans intended for securitization, the improvements located on or forming part of each Mortgaged Property securing a Purchased Loan as of the date of origination of such Purchased Loan (or related Whole Loan, as applicable) and as of the Purchase Date, there are no material violations of applicable zoning ordinances, building codes and land laws (collectively "Zoning Regulations") other than those which (i) are insured by the Title Policy or a law and ordinance insurance policy, or, with respect to a Foreign Purchased Loan, matters that have been described in the related Property Report, (ii) are adequately reserved for in accordance with the Purchased Loan Documents, or (iii) would not have a material adverse effect on the value, operation or net operating income of the Mortgaged Property. The terms of the Purchased Loan Documents require the Mortgagor to comply in all material respects with all applicable governmental regulations, zoning and building laws.

(25) Licenses and Permits. Each Mortgagor covenants in the Purchased Loan Documents that it shall keep all material licenses, permits and applicable governmental authorizations necessary for its operation of the Mortgaged Property in full force and effect, and to Seller's Actual Knowledge based upon any of a letter from any government authorities or other affirmative investigation of local law compliance consistent with the investigation conducted by Seller for similar commercial and multifamily mortgage loans intended for securitization, all such material licenses, permits and applicable governmental authorizations are in effect. The Purchased Loan requires the related Mortgagor to be qualified to do business in the jurisdiction in which the related Mortgaged Property is located.

(26) Recourse Obligations. The Purchased Loan Documents for each U.S. Purchased Loan provide that such Purchased Loan (a) becomes full recourse to the Mortgagor or guarantor (which is a natural person or persons, or an entity distinct from the Mortgagor (but may be affiliated with the Mortgagor) that has assets other than equity in the related Mortgaged Property that are not de minimis) in any of the following events: (i) if any voluntary petition for bankruptcy, insolvency, dissolution or liquidation pursuant to federal bankruptcy law, or any similar federal or state law, shall be filed by the Mortgagor; (ii) Mortgagor or guarantor shall have colluded with (or, alternatively, solicited or caused to be solicited) other creditors to cause an involuntary bankruptcy filing with respect to the Mortgagor or (iii) voluntary transfers of either the Mortgaged

Property or equity interests in Mortgagor made in violation of the Purchased Loan Documents; and (b) contains provisions providing for recourse against the Mortgagor or guarantor (which is a natural person or persons, or an entity distinct from the Mortgagor (but may be affiliated with the Mortgagor) that has assets other than equity in the related Mortgaged Property that are not de minimis), for losses and damages sustained by reason of Mortgagor's (i) misappropriation of rents after the occurrence of an event of default under the Purchased Loan, (ii) misappropriation of (A) insurance proceeds or condemnation awards or (B) security deposits or, alternatively, the failure of any security deposits to be delivered to Mortgagee upon foreclosure or action in lieu thereof (except to the extent applied in accordance with leases prior to a Purchased Loan event of default); (iii) fraud or intentional material misrepresentation; (iv) breaches of the environmental covenants in the Purchased Loan Documents; or (v) commission of intentional material physical waste at the Mortgaged Property.

(27) Mortgage Releases. The terms of the related Mortgage or related Purchased Loan Documents do not provide for release of any material portion of the Mortgaged Property from the lien of the Mortgage except (a) a partial release, accompanied by principal repayment, or (in the case of a U.S. Purchased Loan) partial Defeasance (as defined in paragraph (32)), of not less than a specified percentage, which, in the case of a U.S. Purchased Loan identified as REMIC eligible, at least equal to the lesser of (i) 110% of the related allocated loan amount of such portion of the Mortgaged Property and (ii) the outstanding principal balance of the Purchased Loan, (b) upon payment in full of such Purchased Loan, (c) upon a Defeasance defined in paragraph (32) below, (d) releases of out-parcels that are unimproved or other portions of the Mortgaged Property which will not have a material adverse effect on the underwritten value of the Mortgaged Property and which were not afforded any material value in the appraisal obtained at the origination of the Purchased Loan and are not necessary for physical access to the Mortgaged Property or compliance with zoning requirements, or (e) as required pursuant to an order of condemnation or taking by a state or other jurisdiction or any political subdivision or authority thereof. With respect to any U.S. Purchased Loan identified as REMIC eligible, with respect to any partial release under the preceding clauses (a) or (d), either: (x) such release of collateral (i) would not constitute a "significant modification" of such Purchased Loan within the meaning of Section 1.860G-2(b)(2) of the Treasury Regulations and (ii) would not cause such Purchased Loan to fail to be a "qualified mortgage" within the meaning of Section 860G(a)(3)(A) of the Code; or (y) the Mortgagee or Servicer can, in accordance with the related Purchased Loan Documents, condition such release of collateral on the related Mortgagor's delivery of an opinion of tax counsel to the effect specified in the immediately preceding clause (x). For purposes of the preceding clause (x), if the fair market value of the real property constituting such Mortgaged Property after the release is not equal to at least 80% of the principal balance of such Purchased Loan outstanding after the release, the Mortgagor is required to make a payment of principal in an amount not less than the amount required by the REMIC provisions.

(28) Financial Reporting and Rent Rolls. Each Mortgage requires the Mortgagor to provide the owner or holder of the Mortgage with quarterly (other than for single-tenant properties) and annual operating statements, and quarterly (other than for single-tenant properties) rent rolls for properties that have leases contributing more than 5% of the in-place base rent and annual financial statements, which annual financial statements with

respect to each Purchased Loan with more than one Mortgagor are in the form of an annual combined balance sheet of the Mortgagor entities (and no other entities), together with the related combined statements of operations, members' capital and cash flows, including a combining balance sheet and statement of income for the Mortgaged Properties on a combined basis.

(29) Acts of Terrorism Exclusion. With respect to each Purchased Loan over $20 million (or, with respect to any Foreign Purchased Loan, its then-current equivalent based on the Spot Rate with respect to the Applicable Currency of such Foreign Purchased Loan as of the date of determination), the related special-form all-risk insurance policy and business interruption policy (issued by an insurer meeting the Insurance Rating Requirements) do not specifically exclude Acts of Terrorism, as defined in the Terrorism Risk Insurance Act of 2002, as amended by the Terrorism Risk Insurance Program Reauthorization Act of 2007 (collectively referred to as "TRIA") (or, with respect to a Foreign Purchased Loan, the equivalent term under the equivalent Requirements of Law under the relevant non-U.S. jurisdiction), from coverage, or if such coverage is excluded, it is covered by a separate terrorism insurance policy. With respect to each other Purchased Loan, the related special all-risk insurance policy and business interruption policy (issued by an insurer meeting the Insurance Rating Requirements) did not, as of the date of origination of the Purchased Loan, and, to Seller's Actual Knowledge, do not, as of the Purchase Date, specifically exclude Acts of Terrorism, as defined in TRIA (or, with respect to a Foreign Purchased Loan, the equivalent term under the equivalent Requirements of Law under the relevant non-U.S. jurisdiction), from coverage, or if such coverage is excluded, it is covered by a separate terrorism insurance policy. With respect to each Purchased Loan, the related Purchased Loan Documents do not expressly waive or prohibit the Mortgagee from requiring coverage for Acts of Terrorism, as defined in TRIA (or, with respect to a Foreign Purchased Loan, the equivalent term under the equivalent Requirements of Law under the relevant non-U.S. jurisdiction), or damages related thereto except to the extent that any right to require such coverage may be limited by commercial availability on commercially reasonable terms, or as otherwise indicated in the related report delivered by Seller to Buyer of any exceptions to the representations and warranties set forth in this Exhibit VI; provided, that if TRIA (or, with respect to a Foreign Purchased Loan, the equivalent Requirements of Law under the relevant non-U.S. jurisdiction) or a similar or subsequent statute is not in effect, then, provided that terrorism insurance is commercially available, the Mortgagor under each Purchased Loan is required to carry terrorism insurance, but in such event the Mortgagor shall not be required to spend more than the Terrorism Cap Amount on terrorism insurance coverage, and if the cost of terrorism insurance exceeds the Terrorism Cap Amount, the Mortgagor is required to purchase the maximum amount of terrorism insurance available with funds equal to the Terrorism Cap Amount. The "Terrorism Cap Amount" is the specified percentage (which is at least equal to 200%) of the amount of the insurance premium that is payable at such time in respect of the property and business interruption/rental loss insurance required under the related Purchased Loan Documents (without giving effect to the cost of terrorism and earthquake components of such casualty and business interruption/rental loss insurance).

(30) Due on Sale or Encumbrance. Except as otherwise disclosed in the Due Diligence Package, subject to specific exceptions set forth below, each U.S. Purchased Loan contains a "due on sale" or other such provision for the acceleration of the payment of the unpaid principal balance of such Purchased Loan if, without the consent of the holder of the Mortgage (which consent, in some cases, may not be unreasonably withheld) and/or complying with the requirements of the related Purchased Loan Documents (which provide for transfers without the consent of the Mortgagee which are customarily acceptable to Seller lending on the security of property comparable to the related Mortgaged Property, including, without limitation, transfers of worn-out or obsolete furnishings, fixtures, or equipment promptly replaced with property of equivalent value and functionality and transfers by leases entered into in accordance with the Purchased Loan Documents), (a) the related Mortgaged Property, or any equity interest of greater than 50% in the related Mortgagor, is directly or indirectly pledged, transferred or sold, other than as related to (i) family and estate planning transfers or transfers upon death or legal incapacity, (ii) transfers to certain affiliates as defined in the related Purchased Loan Documents, (iii) transfers of less than, or other than, a controlling interest in the related Mortgagor, (iv) transfers to another holder of direct or indirect equity in the Mortgagor, a specific Person designated in the related Purchased Loan Documents or a Person satisfying specific criteria identified in the related Purchased Loan Documents, such as a qualified equityholder, (v) transfers of stock or similar equity units in publicly traded companies or (vi) a substitution or release of collateral within the parameters of paragraphs (27) and (32) herein, or (vii) by reason of any mezzanine debt that existed at the origination of the related Purchased Loan, or future permitted mezzanine debt as set forth in the Due Diligence Package or (b) the related Mortgaged Property is encumbered with a subordinate lien or security interest against the related Mortgaged Property, other than (i) any Junior Interest of any Purchased Loan or any subordinate debt that existed at origination and is permitted under the related Purchased Loan Documents, (ii) purchase money security interests (iii) any Purchased Loan that is cross-collateralized and cross-defaulted with another Purchased Loan, as set forth in the Due Diligence Package or (iv) Permitted Encumbrances. The related Mortgage or other Purchased Loan Documents provide that to the extent any rating agency fees are incurred in connection with the review of and consent to any transfer or encumbrance, the Mortgagor is responsible for such payment along with all other reasonable out-of-pocket fees and expenses incurred by the Mortgagee relative to such transfer or encumbrance. Upon the acceleration of a Foreign Purchased Loan, all related security shall become immediately enforceable.

(31) Single-Purpose Entity. Except as otherwise disclosed in the Due Diligence Package, each Purchased Loan requires the Mortgagor to be a Single-Purpose Entity for at least as long as the Purchased Loan is outstanding. Both the Purchased Loan Documents and the organizational documents of the Mortgagor with respect to each Purchased Loan with an unpaid principal balance as of the Purchase Date in excess of $5 million (or, with respect to any Foreign Purchased Loan, its then-current equivalent based on the Spot Rate with respect to the Applicable Currency of such Foreign Purchased Loan as of the date of determination) provide that the Mortgagor is a Single-Purpose Entity, and each Purchased Loan with an unpaid principal balance as of the Purchase Date of $50 million (or, with respect to any Foreign Purchased Loan, its then-current equivalent based on the Spot Rate with respect to the Applicable Currency of such Foreign Purchased Loan as of the date of

determination) or more has a counsel's opinion regarding non-consolidation of the Mortgagor. For this purpose, a "Single-Purpose Entity" shall mean an entity, other than an individual, whose organizational documents (or if the Purchased Loan has an unpaid principal balance as of the Purchase Date equal to $5 million (or, with respect to any Foreign Purchased Loan, its then-current equivalent based on the Spot Rate with respect to the Applicable Currency of such Foreign Purchased Loan as of the date of determination) or less, its organizational documents or the related Purchased Loan Documents) provide substantially to the effect that it was formed or organized solely for the purpose of owning and operating one or more of the Mortgaged Properties securing the Purchased Loans and prohibit it from engaging in any business unrelated to such Mortgaged Property or (in the case of U.S. Purchased Loans only) commercial or multi-family properties, and whose organizational documents further provide, or which entity represented in the related Purchased Loan Documents, substantially to the effect that it does not have any assets other than those related to its interest in and operation of such Mortgaged Property or (in the case of U.S. Purchased Loans only) commercial or multi-family properties, or any indebtedness other than as permitted by the related Mortgage(s) or the other related Purchased Loan Documents, that it has its own books and records and accounts separate and apart from those of any other person (other than a Mortgagor for a Purchased Loan that is cross-collateralized and cross-defaulted with the related Purchased Loan), and that it holds itself out as a legal entity, separate and apart from any other person or entity.

(32) Defeasance. With respect to any U.S. Purchased Loan that, pursuant to the related Purchased Loan Documents, can be defeased (a "Defeasance"), (i) the Purchased Loan Documents provide for defeasance as a unilateral right of the Mortgagor, subject to satisfaction of conditions specified in the Purchased Loan Documents; (ii) the Purchased Loan cannot be defeased within two years after the date of origination of such Purchased Loan; (iii) the Mortgagor is permitted to pledge only United States "government securities" within the meaning of Treasury Regulations Section 1.860G-2(a)(8)(ii), the revenues from which will, in the case of a full Defeasance, be sufficient to make all scheduled payments under the Purchased Loan when due, including the entire remaining principal balance on the maturity date (or on or after the first date on which payment may be made without payment of a yield maintenance charge or prepayment penalty) or, if the Senior Loan is an ARD Loan, the entire principal balance outstanding on the anticipated repayment date, and if the Purchased Loan permits partial releases of real property in connection with partial defeasance, the revenues from the collateral will be sufficient to pay all such scheduled payments calculated on a principal amount equal to a specified percentage at least equal to the lesser of (a) 110% of the allocated loan amount for the real property to be released and (b) the outstanding principal balance of the Purchased Loan; (iv) the Mortgagor is required to provide a certification from an independent certified public accountant that the collateral is sufficient to make all scheduled payments under the Mortgage Note as set forth in (iii) above, (v) if the Mortgagor would continue to own assets in addition to the defeasance collateral, the portion of the Purchased Loan secured by defeasance collateral is required to be assumed (or the Mortgagee may require such assumption) by a Single-Purpose Entity; (vi) the Mortgagor is required to provide an opinion of counsel that the Mortgagee has a perfected security interest in such collateral prior to any other claim or interest; and (vii) the Mortgagor is required to pay all rating

agency fees associated with Defeasance (if rating confirmation is a specific condition precedent thereto) and all other reasonable out-of-pocket expenses associated with Defeasance, including, but not limited to, accountant's fees and opinions of counsel.

(33) Ground Leases. For purposes of this Exhibit VI, a "Ground Lease" shall mean a lease creating a leasehold estate in real property where the fee owner as the ground lessor conveys for a term or terms of years its entire interest in the land and buildings and other improvements, if any, comprising the premises demised under such lease to the ground lessee (who may, in certain circumstances, own the building and improvements on the land), subject to the reversionary interest of the ground lessor as fee owner and does not include industrial development agency (IDA) or similar leases for purposes of conferring a tax abatement or other benefit.

With respect to any Purchased Loan where the Purchased Loan is secured by a leasehold estate under a Ground Lease in whole or in part, and the related Mortgage does not also encumber the related lessor's fee interest in such Mortgaged Property, based upon the terms of the Ground Lease and any estoppel or other agreement received from the ground lessor in favor of Seller, its successors and assigns, Seller represents and warrants that:

(a) The Ground Lease or a memorandum regarding such Ground Lease has been duly recorded or registered or submitted for recordation or registration in a form that is acceptable for recording or registration in the applicable jurisdiction. The Ground Lease or an estoppel or other agreement received from the ground lessor permits the interest of the lessee to be encumbered by the related Mortgage and does not restrict the use of the related Mortgaged Property by such lessee, its successors or assigns in a manner that would materially adversely affect the security provided by the related Mortgage;

(b) The lessor under such Ground Lease has agreed in a writing included in the related Purchased Loan File (or in such Ground Lease) that the Ground Lease may not be amended or modified, or canceled or terminated by agreement of lessor and lessee, without the prior written consent of the Mortgagee;

(c) The Ground Lease has an original term (or an original term plus one or more optional renewal terms, which, under all circumstances, may be exercised, and will be enforceable, by either Mortgagor or the Mortgagee) that extends not less than 20 years beyond the stated maturity of the related Purchased Loan, or 10 years past the stated maturity if such Purchased Loan fully amortizes by the stated maturity (or with respect to a Purchased Loan that accrues on an actual 360 basis, substantially amortizes);

(d) The Ground Lease either (i) is not subject to any liens or encumbrances superior to, or of equal priority with, the Mortgage, except for the related fee interest of the ground lessor and the Permitted Encumbrances, or (ii) is subject to a subordination, non-disturbance and attornment agreement to which the Mortgagee on the lessor's fee interest in the Mortgaged Property is subject;

(e) The Ground Lease does not place, in Seller's reasonable judgment and to Seller's Actual Knowledge, commercially unreasonably restrictions on the identity of the Mortgagee and, upon foreclosing on the Mortgage, the Ground Lease is assignable to the holder of the Purchased Loan and its successors and assigns without the consent of the lessor thereunder (provided that proper notice is delivered to the extent required in accordance with such Ground Lease), and in the event it is so assigned, it is further assignable by the holder of the Purchased Loan and its successors and assigns without the consent of the lessor;

(f) Seller has not received any written notice of material default (or in the case of a Foreign Purchased Loan, forfeiture) under or notice of termination of such Ground Lease. To Seller's Actual Knowledge, there is no material default under such Ground Lease and no condition that, but for the passage of time or giving of notice, would result in a material default under the terms of such Ground Lease, and in the case of a Foreign Purchased Loan, would lead to a forfeiture of such Ground Lease, and to Seller's Actual Knowledge, such Ground Lease is in full force and effect as of the Purchase Date;

(g) The Ground Lease or ancillary agreement between the lessor and the lessee requires the lessor to give to the Mortgagee written notice of any default, and provides that no notice of default or termination is effective against the Mortgagee unless such notice is given to the Mortgagee;

(h) The Mortgagee is permitted a reasonable opportunity (including, where necessary, sufficient time to gain possession of the interest of the lessee under the Ground Lease through legal proceedings) to cure any default under the Ground Lease which is curable after the Mortgagee's receipt of notice of any default before the lessor may terminate the Ground Lease;

(i) The Ground Lease does not impose any restrictions on subletting that would be viewed, in Seller's reasonable judgment, as commercially unreasonable by a Seller in connection with loans originated for securitization;

(j) Under the terms of the Ground Lease, an estoppel or other agreement received from the ground lessor and the related Mortgage (taken together), any related insurance proceeds or the portion of the condemnation award allocable to the ground lessee's interest (other than (i) de minimis amounts for minor casualties or (ii) in respect of a total or substantially total loss or taking as addressed in subpart (k)) will be applied either to the repair or to restoration of all or part of the related Mortgaged Property with (so long as such proceeds are in excess of the threshold amount specified in the related Purchased Loan Documents) the Mortgagee or a trustee appointed by it having the right to hold and disburse such proceeds as repair or restoration progresses, or to the payment of the outstanding principal balance of the Purchased Loan, together with any accrued interest;

(k) In the case of a total or substantially total taking or loss, under the terms of the Ground Lease, an estoppel or other agreement and the related Mortgage (taken together), any related insurance proceeds, or portion of the condemnation award allocable to ground lessee's interest in respect of a total or substantially total loss or taking of the related Mortgaged Property to the extent not applied to restoration, will be applied first to the payment of the outstanding principal balance of the Purchased Loan, together with any accrued interest; and

(l) Provided that the Mortgagee cures any defaults which are susceptible to being cured, the ground lessor has agreed to enter into a new lease with Mortgagee upon termination of the Ground Lease for any reason, including rejection of the Ground Lease in an Act of Insolvency.

(35) Servicing. The servicing and collection practices used by Seller with respect to the Purchased Loan have been, in all respects, legal and have met customary industry standards for servicing of commercial loans.

(36) Origination and Underwriting. The origination practices of Seller (or to Seller's Actual Knowledge the related originator if Seller was not the originator) with respect to each Purchased Loan have been, in all material respects, in material compliance with applicable law and as of the date of its origination, such Purchased Loan (or the related Whole Loan, as applicable) and to the extent originated by Seller or its Affiliates or, if originated by another Person, to Seller's Actual Knowledge, the origination thereof complied in all material respects with, or was exempt from, all requirements of federal, state or local law relating to the origination of such Purchased Loan; provided that such representation and warranty does not address or otherwise cover any matters with respect to federal, state or local law otherwise covered in this Exhibit VI.

(37) No Material Default; Payment Record. As of the Purchase Date and the date of the transfer of any Margin Excess to Seller, no Purchased Loan has been more than 30 days delinquent, without giving effect to any grace or cure period, in making required debt service payments since origination, and no Purchased Loan is more than 30 days delinquent (beyond any applicable grace or cure period) in making required payments. As of the Purchase Date and the date of the transfer of any Margin Excess to Seller, to Seller's Actual Knowledge, there is (a) no material default, breach, violation or event of acceleration existing under the related Purchased Loan, or (b) no event (other than payments due but not yet delinquent) which, with the passage of time or with notice and the expiration of any grace or cure period, would constitute a material default, breach, violation or event of acceleration, which default, breach, violation or event of acceleration, in the case of either (a) or (b), materially and adversely affects the value of the Purchased Loan or the value, use or operation of the related Mortgaged Property, provided, however, that this representation and warranty does not cover any default, breach, violation or event of acceleration that specifically pertains to or arises out of an exception scheduled to any other representation and warranty made by Seller in this Exhibit VI (including, but not limited to, the prior sentence). Solely with respect to a Whole Loan, no person other than the holder of such Purchased Loan may declare any

event of default under the Purchased Loan or accelerate any indebtedness under the Purchased Loan Documents.

(38) Bankruptcy. To Seller's Actual Knowledge as of the Purchase Date and the date of the transfer of any Margin Excess to Seller, neither the Mortgaged Property (other than any tenants of such Mortgaged Property), nor any portion thereof, is the subject of, and no Mortgagor, guarantor or tenant occupying a single-tenant property is a debtor in a state or federal Act of Insolvency, and in the case of any Foreign Purchased Loan, is not a debtor in any bankruptcy, receivership, conservatorship, reorganization, insolvency, moratorium, administration, examinership or similar proceeding.

(39) Organization of Mortgagor. With respect to each U.S. Purchased Loan, based solely upon Seller's reliance on certified copies of the organizational documents of the Mortgagor delivered by the Mortgagor in connection with the origination of such Purchased Loan (or related Whole Loan, as applicable), the Mortgagor is an entity organized under the laws of a state of the United States of America, the District of Columbia or the Commonwealth of Puerto Rico. With respect to each Foreign Purchased Loan, based solely upon Seller's reliance on certified copies of the organizational documents of the Mortgagor delivered by the Mortgagor in connection with the origination of such Purchased Loan (or related Whole Loan, as applicable), the related Mortgagor is an entity organized under the laws of England and Wales, Jersey, Guernsey, Luxembourg, Germany or another jurisdiction in which single purpose entities formed for the purposes of investment in mortgaged properties located in England and Wales or other European countries are commonly organized. Except with respect to any Purchased Loan that is cross-collateralized and cross defaulted with another Purchased Loan, to Seller's Actual Knowledge, no Purchased Loan has a Mortgagor that is an affiliate of another Mortgagor. An "Affiliate" for purposes of this Paragraph 39 means, a mortgagor that is under direct or indirect common ownership and control with another mortgagor.

(40) Environmental Conditions. There is no material and adverse environmental condition or circumstance affecting the related Mortgaged Property; there is no material violation of any applicable Environmental Law with respect to the related Mortgaged Property. Neither Seller nor the underlying obligor on such Senior Loan has taken any actions which would cause the related Mortgaged Property not to be in material compliance with all applicable Environmental Laws. The related Purchased Loan Documents require the borrower to materially comply with all Environmental Laws. Each mortgagor has agreed to either indemnify the mortgagee for any losses resulting from any material, adverse environmental condition (to the extent such condition is not caused by Seller, or from any failure of the mortgagor to abide by such Environmental Laws) or has provided environmental insurance.

(41) Appraisal. The Purchased Loan File contains an appraisal of the related Mortgaged Property with an appraisal date within 6 months of the Purchased Loan origination date, and within 12 months of the Purchase Date. The appraisal is signed by an appraiser who (i) is a Member of the Appraisal Institute ("MAI") (or (A) in the case of a Mortgaged Property located in England and Wales, a Charter Surveyor, and (B) in the case of a Mortgaged Property located elsewhere in the European Union, a functional equivalent)

and (ii), to Seller's Actual Knowledge, had no interest, direct or indirect, in the Mortgaged Property or the Mortgagor or in any loan made on the security thereof, and whose compensation is not affected by the approval or disapproval of the Purchased Loan. Each appraiser has represented in such appraisal or in a supplemental letter that the appraisal satisfies the requirements of: (i) in the case of a Mortgaged Property located in the United States, the "Uniform Standards of Professional Appraisal Practice" as adopted by the Appraisal Standards Board of the Appraisal Foundation, (ii) in the case of a Mortgaged Property located in England and Wales, the Valuations Standards (Red Book) published by the Royal Institute of Chartered Surveyors, and (iii) in the case of a Mortgaged Property located elsewhere in the European Union, the appraisal standards uniformly or customarily followed or adopted by the commercial real estate industry within the relevant jurisdiction.

(42) Due Diligence Package. To Seller's Actual Knowledge, the information pertaining to each Purchased Loan which is set forth in the Due Diligence Package is true and correct in all material respects as of the Purchase Date.

(43) [Intentionally Omitted]

(44) Advance of Funds by Seller. After origination, no advance of funds has been made by Seller to the related Mortgagor other than in accordance with the Purchased Loan Documents, and, to Seller's Actual Knowledge, no funds have been received from any person other than the related Mortgagor or an affiliate for, or on account of, payments due on the Purchased Loan (other than as contemplated by the Purchased Loan Documents, such as, by way of example and not in limitation of the foregoing, amounts paid by the tenant(s) into a Mortgagee-controlled lockbox if required or contemplated under the related lease or Purchased Loan Documents). Neither Seller nor any affiliate thereof has any obligation to make any capital contribution to any Mortgagor under a Purchased Loan, other than contributions made on or prior to the date hereof.

(45) Compliance with Anti-Money Laundering Laws. Seller has complied in all material respects with all applicable anti-money laundering laws and regulations, including without limitation the USA PATRIOT Act of 2001 with respect to the origination of the Purchased Loan, the failure to comply with which would have a material adverse effect on the Purchased Loan.

The following representations and warranties shall be made (when and as required by the terms of the Agreement) with respect to Foreign Purchased Loans only:

(46) Transferability (Foreign Purchased Loans): Other than consents and approvals obtained or granted pursuant to the related Mortgage and/or Foreign Purchased Loan Documents, no consent or approval by any Person is required in connection with (a) Seller's sale and/or Buyer's acquisition of such Foreign Purchased Loan, (b) Buyer's exercise of any rights or remedies in respect of such Foreign Purchased Loan (except with respect to compliance with any applicable Requirement of Law in connection with the exercise of any rights or remedies by Buyer) or (c) Buyer's sale, pledge or other disposition of such Foreign Purchased Loan. No third party holds any "right of first refusal", "right of first negotiation", "right of first offer", purchase option or other similar rights of any kind, and no other impediment exists to any such transfer or exercise of rights or remedies.

(47) Condition of the Mortgaged Property (Foreign Purchased Loans): (a) Seller has not received notice of any pending or, to Seller's Actual Knowledge, threatened steps to affect the compulsory purchase of all or any material portion of the Mortgaged Property and (b) to Seller's Actual Knowledge (based on valuations obtained in connection with the origination of a Foreign Purchased Loan) as of the date of the origination of such Foreign Purchased Loan, no such valuation disclosed any matter or thing that would materially and adversely affect the value or marketability of the Mortgaged Property.

(48) Title (Foreign Purchased Loans): Seller obtained from its lawyer or other approved party a report on title which showed no adverse entries, or, if such report did reveal any adverse entries, such report satisfactorily indicated that such entries would not have caused a reasonably prudent lender of money secured on commercial property to decline to proceed with the related advance on its agreed terms.

(49) Provisions of Purchased Loan Documents (Foreign Purchased Loans): (a) to Seller's Actual Knowledge, the representations and warranties in the applicable Purchased Loan Documents are true and correct in all material respects and (b) the applicable Purchased Loan Documents require the Mortgagor to provide Seller with (A) annual audited accounts of the Mortgagor in respect of the Purchased Loans, (ii) semi-annual unaudited management accounts of the Mortgagor in respect of the Purchased Loans, (iii) annual valuations for the Mortgaged Property comprising real estate, (iv) quarterly rent rolls and quarterly forecast of expenses for the Mortgaged Property.

(50) Planning Law (Foreign Purchased Loans): To Seller's Actual Knowledge, the Mortgaged Property is, in all material respects, in compliance with, and is used and occupied in accordance with, all restrictive covenants of record applicable to such Mortgaged Property and applicable planning laws and all inspections, licenses, permits and certificates of occupancy required by law, ordinance or regulation to be made or issued with regard to the Mortgaged Property have been obtained and are in full force and effect, except to the extent the failure to obtain or maintain such inspections, licenses, permits or certificates of occupancy does not materially impair or materially and adversely affect the use and/or operation of the Mortgaged Property as it was used and operated as of the date of origination of the Foreign Purchased Loan or the rights of a holder of the Purchased Loan.

(51) Advancement of Funds (Foreign Purchased Loans): Seller has not advanced funds or induced, solicited or knowingly received any advance of funds from a party other than the Mortgagor, directly or indirectly, for the payment of any amount required by the Foreign Purchased Loan.

(52) Cross-Collaterialization; Cross-Default (Foreign Purchased Loans): The Foreign Purchased Loan is not cross-collateralized or cross-defaulted with any other loan or security.

(53) Acceleration (Foreign Purchased Loans): The applicable Purchased Loan Documents contain provisions for the acceleration of the payment of the unpaid principal balance of the Foreign Purchased Loan if (a) there is a disposal of the Mortgaged Property or the Mortgagor, or (b) any security interests are created over the Mortgaged Property or the Mortgagor in contravention of the Purchased Loan Documents.

(54) Approval Rights (Foreign Purchased Loans): Pursuant to the terms of the applicable Foreign Purchased Loan Documents: (a) no material terms of the Mortgage may be waived, cancelled, subordinated or modified in any material respect and no material

portion of the Mortgage or the Mortgaged Property may be released without the consent of the holder of the Foreign Purchased Loan, except to the extent such release is permitted under the terms of the applicable Purchased Loan Documents; (b) no material action affecting the value of the Mortgaged Property may be taken by the owner of the Mortgaged Property with respect to the Mortgaged Property without the consent of the holder of the applicable Purchased Loan Documents; and (c) the consent of the holder of the applicable Purchased Loan Documents is required prior to the owner of the Mortgaged Property incurring any additional indebtedness in each case, subject to such exceptions as are customarily acceptable to prudent commercial and multifamily mortgage lending institutions lending on the security of property comparable to the Mortgaged Property in the jurisdiction in which the Mortgaged Property is located.

(55) Reserves (Foreign Purchased Loans): All reserves, funds, escrows and deposits required pursuant to the Purchased Loan Documents for a Foreign Purchased Loan have been so funded and deposited, are in the possession, or under the control, of an agent of trustee for the holder of the Foreign Purchased Loan and, to Seller's Actual Knowledge, there are no deficiencies in connection therewith.

(56) Valuation (Foreign Purchased Loans): A valuation of the Mortgaged Property securing the Foreign Purchased Loan was conducted within twelve (12) months of the origination of the Foreign Purchased Loan, and to Seller's Actual Knowledge, such valuation satisfied in all material respects the requirements for a valuation on a market value basis as defined in the then current Royal Institution of Chartered Surveyors Appraisal and Valuation Manual in association with the Incorporated Society of Valuers and Auctioneers and the Institute of Revenues Rating and Valuation, Practice Statement 4 (or its successor) (or its equivalent in any applicable jurisdiction).

(57) No Fraud (Foreign Purchased Loans): No fraudulent acts were committed by Seller in connection with its acquisition or origination of the Foreign Purchased Loan nor, to Seller's Actual Knowledge, were any fraudulent acts committed by any person in connection with the origination of the Foreign Purchased Loan.

(58) No Equity Participation; No Contingent Interest (Foreign Purchased Loans): No Foreign Purchased Loan (a) contains an equity participation by the lender or shared appreciation feature or profit participation feature, (b) provides for negative amortization, (c) provides for any contingent or additional interest in the form of participation in the cash flow of the related Mortgaged Property or (d) has capitalized interest included in its principal balance.

(59) Transfer Certificate (Foreign Purchased Loan): Each Transfer Certificate executed by Seller in blank (assuming the insertion of the date and an assignee's name) will constitute the legal, valid and binding first priority assignment of the related Foreign Purchased Loan from Seller to such named assignee (except as such enforcement may be limited by anti-deficiency laws or bankruptcy, receivership, conservatorship, reorganization, insolvency, moratorium or other similar laws affecting the enforcement of creditors' rights generally, and by general principles of equity (regardless of whether such enforcement is considered in a proceeding in equity or at law)).

For purposes of these representations and warranties, “Mortgagee” shall mean the mortgagee, grantee or beneficiary under any Mortgage, any holder of legal title to any portion of any Purchased Loan or, if applicable, any agent or servicer on behalf of such party.

EXHIBIT VI-II

REPRESENTATIONS AND WARRANTIES REGARDING EACH INDIVIDUAL PURCHASED LOAN WHICH IS A PARTICIPATION INTEREST IN A WHOLE LOAN

(1) Senior Interest; Ownership of Purchased Loans. The related participation interest (the "Participation Interest") is a senior participation interest in a Whole Loan. In each case, the related Whole Loan (the "Underlying Whole Loan") is a mortgage loan secured by a first priority security interest in a commercial or multifamily property. At the time of the sale, transfer and assignment to Buyer, no Mortgage Note or Mortgage related to such Participation Interest was subject to any other assignment, participation (other than senior *pari passu* Participation Interests in the related Underlying Whole Loan issued in accordance with the Purchased Loan Documents) or pledge, and Seller had good title to, and was the sole owner of, such Participation Interest free and clear of any and all liens, charges, pledges, encumbrances, participations, any other ownership interests on, in or to such Participation Interest other than any servicing rights appointment or similar agreement and rights of the holder of a related "B note" in an "A/B" structure in a commercial real estate loan (a "Junior Interest"). Seller has full right and authority to sell, assign and transfer such Participation Interest, and the assignment to Buyer constitutes a legal, valid and binding assignment of such Participation Interest free and clear of any and all liens, pledges, charges or security interests of any nature encumbering such Participation Interest other than the rights of the holder of a related Junior Interest.

(2) Authorized to do Business. To the extent required under applicable law, as of the Purchase Date or as of the date that such entity held the related Participation Interest, each holder of such Participation Interest was authorized to transact and do business in the jurisdiction in which each related Mortgaged Property is located, or the failure to be so authorized does not materially and adversely affect the enforceability of such Participation Interest by Buyer.

(3) Due Diligence Package. To Seller's Actual Knowledge, the information pertaining to such Participation Interest which is set forth in the Due Diligence Package is true and correct in all material respects as of the Purchase Date.

(4) Absence of Required Consents. Other than consents and approvals obtained as of the related Purchase Date or those already granted in the related Purchased Loan Documents, and assuming that Buyer and any other transferees comply with any intercreditor restrictions set forth in the related Purchased Loan Documents limiting assignees to "Qualified Transferees", "Qualified Conduit Lenders" or such comparable terms or conditions under the applicable Purchased Loan Documents, no consent or approval by any Person is required in connection with Seller's sale and/or Buyer's acquisition of such Participation Interest or for Buyer's exercise of any rights or remedies in respect of such Participation Interest (except for compliance with applicable Requirements of Law in connection with the exercise of any rights or remedies by Buyer). No third party holds any "right of first

refusal", "right of first negotiation", "right of first offer", purchase option, or other similar rights of any kind, and no other impediment exists to any such transfer or exercise of rights or remedies.

(5) Absence of Required Governmental Actions. No consent, approval, authorization or order of, or registration or filing with, or notice to, any court or governmental agency or body having jurisdiction or regulatory authority is required for any transfer or assignment by the holder of such Participation Interest.

(6) Delivery of Original Certificate. Seller has delivered to Buyer or its designee the original participation certificate or other similar document(s) representing ownership of such Participation Interest, however denominated, endorsed by Seller in blank.

(7) No Material Default; Payment Record. As of the Purchase Date and the date of the transfer of any Margin Excess to Seller, neither the related Participation Interest nor the related Underlying Whole Loan has been more than 30 days delinquent, without giving effect to any grace or cure period, in making required debt service payments since issuance of such Participation Interest or origination of such Underlying Mortgage Loan, as the case may be, and neither such Participation Interest nor such Underlying Whole Loan is more than 30 days delinquent (beyond any applicable grace or cure period) in making required payments. As of the Purchase Date and the date of the transfer of any Margin Excess to Seller, to Seller's Actual Knowledge, there is (a) no material default, breach, violation or event of acceleration existing under such Participation Interest or Underlying Whole Loan, and (b) no event (other than payments due but not yet delinquent) which, with the passage of time or with notice and the expiration of any grace or cure period, would constitute a material default, breach, violation or event of acceleration thereunder, which default, breach, violation or event of acceleration, in the case of either (a) or (b), materially and adversely affects the value of such Participation Interest or Underlying Whole Loan or the value, use or operation of the related Mortgaged Property, provided, however, that this representation and warranty does not cover any default, breach, violation or event of acceleration that specifically pertains to or arises out of an exception scheduled to any other representation and warranty made by Seller in Exhibit VI-I and this Exhibit VI-II (including, but not limited to, the prior sentence). No person other than the holder of such Underlying Whole Loan may declare any event of default under such Underlying Whole Loan or accelerate any indebtedness under the related Underlying Whole Loan documents.

(8) Not a Security. Such Participation Interest has not been and shall not be deemed to be a Security within the meaning of the Securities Act of 1933, as amended or the Securities Exchange Act of 1934, as amended.

(9) No Notice of Liabilities. As of the Purchase Date, Seller has not received written notice of any outstanding material liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind for which the holder of such Participation Interest is or may become obligated under the related Purchased Loan Documents.

(10) No Advance of Funds. Seller has not advanced funds, or, to Seller's Actual Knowledge, as of the Purchase Date, received any advance of funds from a party other than the Mortgagor relating to such Participation Interest, directly or indirectly, for the payment of any amount required by such Participation Interest (other than as contemplated by the related Purchased Loan Documents, such as, by way of example and not in limitation of the foregoing, amounts paid by the tenant(s) into a Mortgagee-controlled lockbox if required or contemplated under the related lease or Purchased Loan Documents).

(11) No Offsets, Defenses, Etc. As of the Purchase Date, with respect to the related Participation Interest, there is no valid offset, defense, counterclaim, abatement or right to rescission with respect to any related Mortgage Note, Mortgage or other agreements executed in connection therewith that would deny the holder of such Participation Interest the principal benefits intended to be provided thereby, except with respect to the related Underlying Whole Loan as set forth in the representation and warranty in Paragraph 2 ("Loan Document Status") in this Exhibit VI-II.

(12) Bankruptcy. To Seller's Actual Knowledge as of the Purchase Date and the date of the transfer of any Margin Excess to Seller, neither the related Mortgaged Property (other than any tenants of such Mortgaged Property), nor any portion thereof, is the subject of, and no co-participant, co-lender, Mortgagor, guarantor or tenant occupying a single-tenant property is a debtor in a state or federal Act of Insolvency, and in the case of any Foreign Purchased Loan, is not a debtor in any bankruptcy, receivership, conservatorship, reorganization, insolvency, moratorium, administration, examinership or similar proceeding.

(13) No Contingent Interest or Equity Participation. Except for such Participation Interest and such other senior *pari passu* Participation Interests in the related Underlying Whole Loan issued in accordance with the Purchased Loan Documents, the related Underlying Whole Loan does not have a shared appreciation feature, any other contingent interest feature or a negative amortization feature (except that an ARD Loan may provide for the accrual of the portion of interest in excess of the rate in effect prior to the anticipated repayment date) or an equity participation by Seller (excluding any equity interest held or pledged in connection with a Mezzanine Loan or preferred equity interest).

(14) Mortgage Status; Waivers and Modifications. Since origination and except by written instruments set forth in the related Purchased Loan File: (a) the material terms of the related Mortgage, Mortgage Note, Purchased Loan guaranty, and related Purchased Loan Documents have not been waived, impaired, modified, altered, satisfied, canceled, subordinated or rescinded in any respect which materially interferes with the security intended to be provided by such Mortgage; (b) no related Mortgaged Property or any portion thereof has been released from the lien of the related Mortgage in any manner which materially interferes with the security intended to be provided by such Mortgage or the use or operation of the remaining portion of such Mortgaged Property; and (c) neither the related Mortgagor nor the

related guarantor has been released from any of its material obligations under the Purchased Loan.

(15) Compliance with Usury Laws. To Seller's Actual Knowledge, in reliance solely upon legal opinions delivered in connection with a Purchased Loan, the interest rate (exclusive of any default interest, late charges, yield maintenance charge, or prepayment premiums) of (i) such Purchased Loan and (ii) the related Underlying Whole Loan complied (in the case of clause (i), as of the Purchase Date, and in the case clause (ii), as of the date of origination) with, or was exempt from, applicable laws including state or federal laws, regulations and other requirements pertaining to usury.

(16) Escrow Deposits. All escrow deposits and payments required to be escrowed with Seller pursuant to each related Purchased Loan are in the possession, or under the control, of Seller or its servicer, and there are no deficiencies (subject to any applicable grace or cure periods) in connection therewith, and all such escrows and deposits (or the right thereto) that are required to be escrowed with Seller under the related Purchased Loan Documents are being conveyed by Seller to Buyer or its servicer.

(17) Origination and Underwriting. The origination practices of Seller (or, to Seller's Actual Knowledge, the related originator if Seller was not the originator of the related Underlying Whole Loan or issuer of such Participation Interest) with respect to such Participation Interest and the related Underlying Whole Loan have been, in all material respects, in material compliance with applicable law; and as of the date of its origination or issuance, as applicable, such Participation Interest and the related Underlying Whole Loan (if originated or issued by a Person other than Seller or an Affiliate, to Seller's Actual Knowledge), the origination or issuance thereof, as applicable, complied in all material respects with, or was exempt from, all requirements of federal, state or local law relating to the origination or issuance of such Participation Interest and the related Underlying Whole Loan, as applicable; provided, that such representation and warranty does not address or otherwise cover any matters with respect to federal, state or local law otherwise covered in this Exhibit VI-II.

(18) Compliance with Anti-Money Laundering Laws. Seller has complied in all material respects with all applicable anti-money laundering laws and regulations, including without limitation the USA PATRIOT Act of 2001, with respect to the origination of the related Underlying Whole Loan and the creation of such Participation Interest, the failure to comply with which would have a material adverse effect on such Underlying Whole Loan or such Participation Interest, as the case may be.

(19) Actions Concerning Purchased Loan. To Seller's Actual Knowledge as of the Purchase Date, there was no pending or filed action, suit or proceeding, arbitration or governmental investigation involving any related Mortgagor, guarantor, or Mortgagor's interest in the related Mortgaged Property, the related Mortgage or any other related Purchased Loan Document, an adverse outcome of which would reasonably be expected to materially and adversely affect (a) such Mortgagor's title to such Mortgaged Property, (b) the validity or enforceability of such Mortgage, (c)

such Mortgagor's ability to perform under the related Purchased Loan, (d) such guarantor's ability to perform under the related guaranty, (e) the principal benefit of the security intended to be provided by such Purchased Loan Documents, (f) the current principal use of such Mortgaged Property or (g) title or ownership of Seller and/or Buyer of such Purchased Loan Documents and/or the rights, title and interests thereunder.

(20) Underlying Whole Loan Representations and Warranties. Except for the representations and warranties contained in Paragraph 1 ("Whole Loan; Ownership of Purchased Loans"), Paragraph 4 ("Mortgage Status; Waivers and Modifications"), Paragraph 13 ("Actions Concerning Purchased Loan"), Paragraph 19 ("No Contingent Interest or Equity Participation"), Paragraph 21 ("Compliance with Usury Laws"), Paragraph 36 ("Origination and Underwriting"), Paragraph 37 ("No Material Default; Payment Record"), Paragraph 38 ("Bankruptcy"), Paragraph 42 ("Due Diligence Package") and Paragraph 45 ("Compliance with Anti-Money Laundering Laws"), each of the representations and warranties contained in Exhibit VI-I with respect to Whole Loans is, to Seller's Actual Knowledge, true and correct with respect to the related Underlying Whole Loan. To the extent the related Underlying Whole Loan is identified in the related Diligence Materials as REMIC eligible, if such Underlying Whole Loan contains a provision for any defeasance of mortgage collateral, the representation and warranty in Paragraph 33 ("Defeasance") in Exhibit VI-I is also true and correct with respect to such related Underlying Whole Loan if clause (ii) thereof read "(ii) the Whole Loan cannot be defeased within two years after any securitization of such Whole Loan or the related Participation Interest". For purposes of this Paragraph 20, all references to the term "Seller" (other than in respect of Seller's Actual Knowledge) and the term "Purchased Loan", in each case in Exhibit VI-I, shall be deemed to be references to the related "Mortgage lender" and the related "Whole Loan".

EXHIBIT VI-III

REPRESENTATIONS AND WARRANTIES
REGARDING EACH INDIVIDUAL PURCHASED LOAN
WHICH IS A FOREIGN PURCHASED LOAN (AU)

A. DEFINED TERMS

"Authorisation" shall mean (a) any consent, registration, filing, agreement, notice of non objection, notarisation, certificate, license, approval, permit, authority or exemption; or (b) in relation to anything which a Government Agency may prohibit or restrict within a specific period, the expiry of that period without intervention or action or notice of intended intervention or action.

"Contamination" shall mean, in respect of a property, the presence of Pollutants (a) in, on or under the property, or (b) in the ambient air and emanating from the property.

"Controller" shall mean a controller as defined in section 9 of the *Corporations Act 2001* (Cth).

"Encumbrance" shall mean an interest or power (a) reserved in or over an interest in any asset, including any retention of title, or (b) created or otherwise arising in or over any interest in any asset under a security agreement, bill of sale, mortgage, charge, lien, pledge, trust or power or any other agreement having similar effect, in each case by way of, or having similar commercial effect to, security for the payment of a debt, any other monetary obligation or the performance of any other obligation, and includes any agreement to grant or create any of the above and includes a security interest within the meaning of section 12(1) of the PPSA.

"Legal Reservations" shall mean (a) the principle that equitable remedies (or remedies that are analogous to equitable remedies in other jurisdictions) may be granted or refused at the discretion of a court and the limitation of enforcement by laws relating to bankruptcy, insolvency, liquidation, court schemes, moratoria, administration, examinership, reorganisation and other laws generally affecting the rights of creditors; and (b) the time barring of claims under any limitation laws, the possibility that an undertaking to assume liability for or indemnify a person against non-payment of stamp duty or other Taxes may be void and defenses of set-off or counterclaim.

"Loan Obligor" shall mean, in relation to a Foreign Purchased Loan (AU), (a) any borrower or other person liable for such Foreign Purchased Loan (AU) as principal debtor, (b) any guarantor of such Foreign Purchased Loan (AU), or (c) any other person that provides or has provided a Loan Security in respect of such Foreign Purchased Loan (AU) (including the relevant Mortgagor).

"Loan Secured Assets" shall mean, in respect of a Foreign Purchased Loan (AU), the Mortgaged Properties for such Foreign Purchased Loan (AU) and all other property and rights subject to a Loan Security securing such Foreign Purchased Loan (AU).

"Loan Security" shall mean, in relation to a Foreign Purchased Loan (AU) means (a) each Mortgage, (b) each general security agreement (if applicable), (c) each other Encumbrance, and

(d) each guarantee, indemnity or assurance, in each case that secures, guarantees or provides assurance or is expressed to secure, guarantee or provide assurance for the payment or repayment or other discharge of the principal amount of such Foreign Purchased Loan (AU), interest or fee on such Foreign Purchased Loan (AU) or any other monies payable in respect of such Foreign Purchased Loan (AU) (and notwithstanding that the terms of the mortgage, charge, Encumbrance, guarantee, indemnity or other assurance may not secure all such amounts or may also secure, guarantee or provide assurance for the payment of other liabilities).

"Pollutant" shall mean a pollutant, contaminant, dangerous, toxic or hazardous substance, petroleum or petroleum product, chemical, solid, special liquid, industrial or other waste.

"Permitted Mortgaged Property Encumbrances" shall mean, in relation to a Mortgaged Property, (a) any lien on the Mortgaged Property relating to rates, land tax and other Taxes in respect of that Mortgaged Property due and payable but not yet delinquent; (b) covenants, conditions and restrictions, rights of way, easements and other matters of a similar nature registered on the applicable land titles register as a dealing against such Mortgaged Property; (c) other liens and matters to which like properties are commonly subject; (d) the rights of tenants (as tenants only) under Leases (including sub-leases) pertaining to the Mortgaged Property; (e) if the related Foreign Purchased Loan (AU) is a Senior Interest, the rights if the holder of the related Junior Interest; and (f) if the related Foreign Purchased Loan (AU) is cross-collateralised and cross-defaulted with one or more mortgage loans, the mortgage for the other mortgage loan contained in the same cross-collateralised and cross-defaulted group of mortgage loans, provided that none of the above individually, or in aggregate, materially and adversely interferes with the value or current use of the Mortgaged Property, the enforceability of the Mortgage over such Mortgaged Property or the relevant Mortgagor's ability to pay its obligations in relation to the related Foreign Purchased Loan (AU) as and when they fall due for payment.

"Required Policy" shall have the meaning specified in paragraph 14(b) of this Exhibit VI-III.

"Sub-participation Agreement" shall mean, in respect of a Subparticipated Loan, the agreement between Parlex 2 AU and a creditor in respect of the underlying Whole Loan under which such creditor grants the Borrower a sub-participation interest in the relevant Whole Loan.

"Subparticipated Loan" shall mean a Foreign Purchased Loan (AU) in which Parlex 2 AU has been granted a sub-participation interest and is not a lender of record.

B. REPRESENTATIONS AND WARRANTIES

(1) Sole Legal and Beneficial Owner. Seller is the sole legal and beneficial owner of (a) such Foreign Purchased Loan (AU) (whether acquired or made) other than a Subparticipated Loan; (b) all of the Purchased Loan Documents in relation to such Foreign Purchased Loan (AU) (other than a Subparticipated Loan) other than any Loan Security which is held by a security trustee; and (c) the Subparticipation Agreement in respect of each Subparticipated Loan, in each case free and clear of any Encumbrance, participation or other ownership interest in relation to its right, title and interest in such

Foreign Purchased Loan (AU), Purchased Loan Documents or Subparticipated Loan (as applicable), other than a Permitted Lien.

(2) Purchased Loan Document Status. The obligations which are expressed to be assumed by each Loan Obligor in respect of such Foreign Purchased Loan (AU) under the applicable Purchased Loan Documents to which it is a party are legal, valid, binding and enforceable obligations subject only to the Legal Reservations.

(3) No Set-Off, Counterclaim. Any amounts payable under any related Purchased Loan Document will be payable without set-off or counterclaim and Seller is not aware that any Loan Obligor has any valid defense or counterclaim to payment in full of such Foreign Purchased Loan (AU) or any right of rescission in respect of a related Purchased Loan Document.

(4) Waivers and Amendments. Since origination of such Foreign Purchased Loan (AU), except by written instruments included in the related Purchased Loan File: (a) the material terms of the Loan Security in respect of such Foreign Purchased Loan (AU) have not been waived, impaired, modified, altered, satisfied, cancelled, subordinated or rescinded in any respect which materially interferes with the security intended to be provided by such Loan Security; (b) no Loan Secured Assets in respect of such Foreign Purchased Loan (AU) or any portion thereof have been released from the relevant Loan Security in any manner which materially interferes with the security intended to be provided by such Loan Security or the use or operation of the remaining portion of such Loan Secured Assets; and (c) no Loan Obligor in respect of such Foreign Purchased Loan (AU) has been released from any of its material obligations in respect of such Foreign Purchased Loan (AU).

(5) Encumbrance Permitted. No related Purchased Loan Document prohibits or restricts Seller from, or otherwise requires Seller to obtain the consent of, or consult with, any Loan Obligor prior to: (a) granting an Encumbrance over its right, title and interest in and to that Purchased Loan Document (or the rights thereunder); or (b) assigning its rights, or transferring its rights and obligations, under such Purchased Loan Document.

(6) Perfection and Registration. Each Mortgage or other Loan Security in respect of such Foreign Purchased Loan (AU): (a) creates the Encumbrance purported to be created by it over the assets purported to be encumbered by it; (b) has been perfected in relation to all Loan Secured Assets expressed to be subject to that Mortgage or other Loan Security (as applicable); and (c) has the priority it is intended to have.

(7) No Notice of Encumbrances. Other than a Permitted Mortgaged Property Encumbrance or as disclosed by or on behalf of Seller in writing in the Due Diligence Package relating to such Foreign Purchased Loan (AU), Seller has not received notice from any Person that claims to have an Encumbrance ranking in priority to or equal with the Encumbrance held by Seller and constituted by the Loan Security for such Foreign Purchased Loan (AU).

(8) Condition of Mortgaged Property. Seller or the originator of such Foreign Purchased Loan (AU) (if not SEller) inspected or caused to be inspected the Mortgaged Property for such Foreign Purchased Loan (AU) within six (6) months of origination of such Foreign Purchased Loan (AU) and within thirteen (13) months of the related Purchase

Date; a technical due diligence report was prepared in connection with the origination of such Foreign Purchased Loan (AU) no more than thirteen (13) months prior to the related Purchase Date; and to Seller's Actual Knowledge, based solely on due diligence customarily performed in connection with the origination of comparable mortgage loans and except as disclosed in any technical due diligence report relating to a related Mortgaged Property delivered to Buyer, as of the related Purchase Date, each Mortgaged Property for such Foreign Purchased Loan (AU) was free and clear of material damage that would materially and adversely affect the use or value of such Mortgaged Property as security for that Foreign Purchased Loan (AU) (excluding any such material damage relating to either deferred maintenance for which reserves were established at origination or which is fully covered by insurance).

(9) Taxes and Assessments. To the extent that prior to the related Purchase Date, there were any delinquent Taxes which could give rise to a lien on the related Mortgaged Property ranking prior or equal to the related Mortgage, to Seller's Actual Knowledge, such Taxes have been paid, or an escrow of funds has been established in an amount sufficient to cover such payments and any reasonably estimated interests and penalties thereon. For the purposes of this paragraph (9), a Tax shall not be considered delinquent until the earlier of the date on which interest and/or penalties would first be payable thereon; and the date on which enforcement action is entitled to be taken by the relevant Governmental Agency.

(10) Subordinated Interests. There are, as of origination, and to Seller's Actual Knowledge, no Encumbrances affecting the Mortgaged Property relating to such Foreign Purchased Loan (AU) that secure the payment of money which are subordinated or otherwise rank in priority behind the relevant Mortgage other than Junior Interests (if applicable) or Permitted Mortgaged Property Encumbrances; and except as disclosed in the Due Diligence Package for the relevant Foreign Purchased Loan (AU), Seller has no Actual Knowledge of any mezzanine or junior debt secured directly by interests in such Loan Obligor in respect of such Foreign Purchased Loan (AU).

(11) Leases and Rents. Subject to the Legal Reservations, except as disclosed to Buyer in the Due Diligence Package for such Foreign Purchased Loan (AU), the Loan Security for such Foreign Purchased Loan (AU) creates a valid, first priority Encumbrance in rents and certain rights of the related Loan Obligor under any lease or leases of the Mortgaged Property, subject to any Permitted Liens; and the applicable Loan Security provides that upon an event of default (howsoever described) in respect of the such Foreign Purchased Loan (AU), a Controller is permitted to be appointed or the Mortgagee may enter into possession, in either case, to collect rents or for rents to be paid directly to the Mortgagee.

(12) No Litigation. To Seller's Actual Knowledge as of the related Purchased Date, no litigation, administration proceedings, government investigation or arbitration is pending involving any Loan Obligor in respect of such Foreign Purchased Loan (AU), the relevant Mortgagor's interest in its Mortgaged Property, or any related Purchased Loan Document, which adversely determined, would be reasonably expected to materially and adversely affect: (a) the relevant Mortgagor's title to the Mortgaged Property; (b) the validity or enforceability of the relevant Mortgage; (c) the relevant Mortgagor's ability to perform its obligations in respect of the related Foreign

Purchased Loan (AU); (d) the ability of any relevant Loan Obligor that is a guarantor to perform its obligations under the related guarantee; (e) the principal benefit of the security intended to be provided by the related Loan Security; (f) the then current principal use of the relevant Mortgaged Property; or (g) the title or ownership of Seller of the relevant Purchased Loan Documents (or, in the case of a Subparticipated Loan, the relevant Subparticipation Agreement) and/or its rights, title and interest thereunder.

(13) No Additional Funding. Other than a Foreign Purchased Loan (AU) which has been identified to Buyer in writing as requiring further advances, the principal amount of the relevant Foreign Purchased Loan (AU) as stated in the related Due Diligence Package has been, or simultaneously with the provision of the Margin Excess (Future Funding) under the relevant Transaction will be, fully disbursed as at the related Purchase Date and there is no requirement for future advances thereunder (excluding where a portion of the disbursed Foreign Purchased Loan (AU) is escrowed or held in a reserve account pending the satisfaction of certain conditions relating to leasing, repairs or other matters with respect to the relevant Mortgaged Property, the relevant Mortgagor or other considerations determined by Seller to merit such holdback.

(14) Insurance.

(a) each related Mortgaged Property is, and is required pursuant to the related Purchased Loan Documents to be, insured (i) against damage, destruction and any other risk in an amount (subject to a customary deductible) that is no less than the lesser of (x) the outstanding principal balance of the relevant Foreign Purchased Loan (AU) and (y) the full insurable value on a replacement or reinstatement cost basis of the improvements, furniture, furnishings, fixtures and equipment owned by the related Mortgagor and included in the related Mortgaged Property; and (ii) for workers' compensation, public liability and business interruption, in each case, with a reputable and substantial insurer;

(b) as at the related Purchased Date, all premiums on all insurance policies referred to in paragraph (14)(a) above (each a "Required Policy") relating to the related Mortgaged Property have been paid to the extent the same have fallen due;

(c) each Required Policy for a related Mortgaged Property (other than a worker's compensation or public liability insurance policy) names the relevant Mortgagee as the loss payee;

(d) the relevant Purchased Loan Documents require the Loan Obligors to notify Seller (or any facility or similar agent, or security trustee, in respect of such Foreign Purchased Loan (AU)) of any cancellation or termination of a Required Policy; and

(e) the relevant Purchased Loan Documents require proceeds from any insurance claim made in respect of a property loss to be applied either (x) to the repair, restoration or reinstatement of all or part of the related Mortgaged Property to which the relevant claim relates where the property loss exceeds 5% of the then outstanding principal balance of such Foreign Purchased Loan (AU), or (y) to the

payment of the outstanding principal balance of such Foreign Purchased Loan (AU) together with any accrued interest thereon.

(15) No Encroachments. To Seller's Actual Knowledge, based solely on searches of the land titles registry service for the state or territory in which the related Mortgaged Property is located obtained by Seller in connection with the origination of such Foreign Purchased Loan (AU), (a) all material improvements that were included for the purposes of determining the appraised value of any related Mortgaged Property at the time of origination of such Foreign Purchased Loan (AU) are within the boundaries of the such Mortgaged Property (except for encroachments that do not materially or adversely affect the value or current use of such Mortgaged Property), (b) is no encroachment onto any related Mortgaged Property by improvements on or used with adjoining land which materially and adversely affects the value or current use of such Mortgaged Property, (c) no improvements encroach upon any easements affecting any related Mortgaged Property where such encroachment materially and adversely affects the value and current use of that Mortgaged Property; and (d) the related Mortgaged Property is not affected by any easement, restriction, right, interest or claim derived under the *Native Title Act 1993* (Cth).

(16) Authorisations. Each Mortgagor covenants in the relevant Purchased Loan Documents that it shall keep all Authorisations required in relation to the Mortgaged Property in full force and effect where failure to do so will have, or will be reasonably likely to have, a material adverse effect on the Mortgagor's ability to perform its material obligations under the relevant Purchased Loan Documents or the enforceability or priority of the relevant Mortgage.

(17) Financial Reporting. Each related Purchased Loan Agreement requires one or more of the relevant Loan Obligors to provide the creditor in respect of such Foreign Purchased Loan (AU) (or any facility or similar agent, or security trustee, in respect of such Foreign Purchased Loan (AU)) with the following: (a) annual audited financial statements for the relevant Loan Obligors (consolidated if applicable); (b) semi-annual unaudited management accounts of the Loan Obligors; (c) quarterly property management reports (other than for single-tenant properties); (d) quarterly rent rolls and forecasts of expenses for any Mortgaged Property (other than a single-tenant property) that has Leases contributing more than 5% of the in place base rent; and (e) annual Appraisals for the relevant Mortgaged Property;

(18) Servicing. The servicing and collection practices used by Seller (or any appointed Servicer) with respect to such Foreign Purchased Loan (AU) have been, in all respects, legal and have met customary industry standards for servicing of commercial loans.

(19) Origination and Underwriting. The origination practices of Seller (or, to Seller's Actual Knowledge, the relevant originator if Seller was not the originator) with respect to such Foreign Purchased Loan (AU) have been, in all material respects, in material compliance with applicable law; and as of the date of its origination, to Seller's Actual Knowledge (where Seller was not the originator), such Foreign Purchased Loan (AU) and the origination thereof complied in all material respects with, or was exempt from, all applicable laws relating to the origination of such Foreign Purchased Loan (AU),

provided that the representation and warranty in this paragraph (19) does not address or otherwise cover any matters with respect to laws otherwise covered in other paragraphs of this Exhibit VI-III.

(20) No Material Default; Payment Record. As of the related Purchase Date and the date of advancing any Margin Excess to Seller in respect of such Foreign Purchased Loan (AU): (a) such Foreign Purchased Loan (AU) has not been more than thirty (30) days delinquent, without giving effect to any grace or cure period, in making required debt service payments since origination, such Foreign Purchased Loan (AU) is not more than thirty (30) days delinquent (beyond any applicable grace or cure period) in making required payments; and (b) to Seller's Actual Knowledge, there is no (x) material default, breach, violation or event of acceleration existing under such Foreign Purchased Loan (AU), or (y) event (other than payments due but not yet delinquent) which, with the passage of time or with notice and the expiration of any grace or cure period, would constitute a material default, breach, violation or event of acceleration, which in either case, materially and adversely affects the value of such Foreign Purchased Loan (AU) or the value, use or operation of the related Mortgaged Property.

(21) Compulsory Acquisition. Seller has not received notice of any pending or, to its Actual Knowledge, threatened steps to affect the compulsory purchase of all or any material portion of any related Mortgaged Property; and to Seller's Actual Knowledge (based on Appraisals obtained in connection with the origination of the relevant Foreign Purchased Loan (AU)) as of the date of the origination of such Foreign Purchased Loan (AU), no such Appraisal disclosed any matter or thing that would materially and adversely affect the value or marketability of the relevant Mortgaged Property.

(22) Insolvency. To Seller's Actual Knowledge as of the related Purchase Date and as of the date of the advance of any Margin Excess to Seller in respect of such Foreign Purchased Loan (AU): (a) neither the related Mortgaged Property, nor any portion thereof, is the subject of any bankruptcy, receivership, administration, insolvent winding up or similar proceeding; and (b) no Controller, trustee in bankruptcy, administrator, liquidator or similar officer has been and remains appointed to a Loan Obligor for such Foreign Purchased Loan (AU) or, where the related Mortgaged Property is a single-tenant property, the tenant of the Mortgaged Property.

(23) Environmental Laws. In relation to such Foreign Purchased Loan (AU) and its related Mortgaged Property: (a) to Seller's Actual Knowledge, there is no Contamination on, in or under or migrating to or from, that Mortgaged Property which is reasonably likely to have a Material Adverse Effect; (b) there is no material violation of Environmental Law with respect to the Mortgaged Property; (c) the related Purchased Loan Documents require the relevant Loan Obligors to materially comply with all applicable Environmental Laws.

(24) Due Diligence Package. To Seller's Actual Knowledge, the information pertaining to such Foreign Purchased Loan (AU) which is set for in the relevant Due Diligence Package is true and correct in all material respects as of the related Purchase Date.

(25) Compliance with Anti-Money Laundering Laws. Seller has complied in all material respects with all applicable anti-money laundering laws and regulations with respect to the origination of such Foreign Purchased Loan (AU) (if originated by Seller), the failure to comply with which would have a material adverse effect on such Foreign Purchased Loan (AU).

(26) Title. Seller obtained from its lawyer or the lawyer for the relevant Loan Obligor(s), a legal property due diligence report covering title matters which showed no adverse entries, or, if such report did reveal any adverse entries, such report satisfactorily indicated that such entries would not have caused a reasonably prudent lender of money secured on commercial property to decline to proceed with the related advance on its agreed terms.

(27) Cross-Collateralisation. No Foreign Purchased Loan (AU) is cross-collateralized with any other loan or security which is not a Purchased Loan.

(28) Acceleration. The applicable Purchased Loan Documents for such Foreign Purchased Loan (AU) contain provisions which give the holder (or, in the case of a syndicated Foreign Purchased Loan (AU), the facility agent on the instructions of holders representing no less than a majority by commitments) the right to accelerate the payment of the unpaid principal balance of such Foreign Purchased Loan (AU) if (a) there is a disposal of any related Mortgaged Property or of the equity interests the relevant Mortgagor, or (b) any Encumbrance is created over any related Mortgaged Property or the relevant Mortgagor, in each case, in contravention of the terms of applicable Purchased Loan Documents (and subject to any applicable grace periods specified in the Purchased Loan Documents for remedy).

(29) Approval Rights. Under the terms of the applicable Purchased Loan Documents:

(a) no material terms of the related Mortgage may be waived, cancelled, subordinated or modified in any material respect and no material portion of the Mortgage or the related Mortgaged Property may be released without the consent of the holder of such Foreign Purchased Loan (AU) (or where such Foreign Purchased Loan (AU) is syndicated, without the consent of the facility agent for such Foreign Purchased Loan (AU) acting on the instructions of no less than a majority by commitments of the holders of such Foreign Purchased Loan (AU)), except to the extent such release is permitted under the terms of the applicable Purchased Loan Documents;

(b) no material action adversely affecting the value of the related Mortgaged Property may be taken by the owner of the Mortgaged Property without the consent of the holder of the applicable Purchased Loan Documents (or where such Foreign Purchased Loan (AU) is syndicated, without the consent of the facility agent for such Foreign Purchased Loan (AU) acting on the instructions of no less than a majority by commitments of the holders of such Foreign Purchased Loan (AU)); and

(c) the consent of the holder of the applicable Purchased Loan Documents (or where such Foreign Purchased Loan (AU) is syndicated, the consent of the facility agent

for such Foreign Purchased Loan (AU) acting on the instructions of no less than a majority by commitments of the holders of such Foreign Purchased Loan (AU)) is required prior to the owner of the related Mortgaged Property incurring any additional indebtedness subject to such exceptions as are customarily acceptable to prudent commercial and multifamily mortgage lending institutions lending on the security of property comparable to the Mortgaged Property in Australia.

(30) Reserves. All reserves, funds, escrows and deposits required pursuant to the terms of the Purchased Loan Documents for such Foreign Purchased Loan (AU) have been so funded and deposited, are in the possession, or under the control, of the creditor of such Foreign Purchased Loan (AU) (or an agent or trustee for the creditor (or creditors) of such Foreign Purchased Loan (AU)) and, to Seller's Actual Knowledge, there are no deficiencies in connection therewith.

(31) Appraisals. An Appraisal of the Mortgaged Property securing such Foreign Purchased Loan (AU) was conducted within twelve (12) months of the origination of such Foreign Purchased Loan (AU).

(32) No Fraud. No fraudulent acts were committed by Seller in connection with its acquisition or origination (as applicable) of such Foreign Purchased Loan (AU) nor, to Seller's Actual Knowledge, were any fraudulent acts committed by any person in connection with the origination of such Foreign Purchased Loan (AU).

(33) No Equity Participation; No Contingent Interest. No Foreign Purchased Loan (AU) (a) contains an equity participation by the holder of such Foreign Purchased Loan (AU) or shared appreciation feature or profit participation feature, (b) provides for negative amortization, (c) provides for any contingent or additional interest in the form of participation in the cash flow of the related Mortgaged Property, or (d) has capitalised interest included in its principal balance.

EXHIBIT VI-IV

Representations and Warranties Regarding the Silver Purchased Loan

Seller represents and warrants to Buyer that the Silver Purchased Loan, as of the related Purchase Date for the Silver Transaction and as of any Business Day on which Margin Excess is made available by Buyer to Seller which increases the outstanding Purchase Price of the Silver Purchased Loan, conforms to the applicable representations and warranties set forth in Appendix B attached hereto in all material respects, except as disclosed to Buyer in writing. Buyer and Seller agree that the representations and warranties set forth in Appendix B attached hereto shall apply only to the Silver Purchased Loan and not to any other Purchased Loan sold in a Transaction under the Repurchase Agreement.

A. Defined Terms. For purposes of this Appendix B, the following terms shall be defined as set forth below. In addition, all capitalized terms used in this Appendix B and not otherwise defined in this Amendment shall have the respective meanings set forth in the Repurchase Agreement as modified and amended by this Amendment.

"**Appraised Value**" means in relation to any underlying Mortgaged Property comprising real estate the value set forth in a valuation made in connection with the origination of the related Purchased Loan (or, where available, the most recent valuation received by Seller prior to Seller's purchase of a financial interest in such underlying Mortgaged Property comprising real estate) equal to the value of such underlying Mortgaged Property comprising real estate.

"**Eligible Interest**" means, in relation to the Purchased Loan, 100 percent (100%) of Seller's unencumbered ownership of any loan advanced by Seller on a secured basis to any company or entity (which interest, for the avoidance of doubt, refers to the lender's participation in the relevant debt instrument held by the lender and shall not be construed as a requirement that the lender hold the entire loan facility which is made available to a borrower).

"**Ground Lease**" means a lease for all or any portion of the real property comprising the underlying Mortgaged Property comprising real estate, the Ground Lessee's interest in which is held by the Mortgagor in respect of the Purchased Loan.

"**Ground Lessee**" means the ground lessee under a Ground Lease.

"**Information**" means, with respect to the Purchased Loan, the documents, reports and written information required to be provided by or on behalf of Seller in connection with the pledge of the same by Seller under the Repurchase Agreement, including any conditions precedent thereto.

"**PEXA**" means the Australian electronic lodgement network in relation to real property known as "Property Exchange Australia".

"**Reservations**" means:

(a) the principles that equitable remedies are remedies which may be granted or refused at the discretion of the court, the limitation of enforcement on public policy grounds or by laws relating to bankruptcy, administration, examinership, insolvency, liquidation, reorganisation, court schemes, moratoria, administration and other laws generally affecting the rights of creditors; and

(b) the time barring of claims under any applicable limitation acts, statutes or equivalent laws, the possibility that an undertaking to assume liability for or indemnify a person against non-payment of stamp duty in the applicable State or Territory of Australia may be void and defences of set-off or counterclaim.

B. Representations and Warranties

1.1. Compliance with law

Such Purchased Loan complies in all material respects with (or is exempt from) all applicable Requirements of Law relating to such Purchased Loan.

1.2. Ownership

(a) Seller will, immediately prior to the purchase of the same by Buyer from Seller, have an Eligible Interest in such Purchased Loan.

(b) Immediately prior to the purchase of such Purchased Loan by Buyer from Seller, Seller had good marketable title to, and was the sole legal and beneficial owner of, the Eligible Interest in such Purchased Loan or otherwise had sufficient right, interest or power to grant a security interest in the Purchased Loan, free and clear of any and all Liens.

(c) The entry into by Seller of the Repurchase Agreement and this Amendment (and the agreements contemplated thereby) in relation to such Purchased Loan does not require Seller to obtain any approval, consent, authorisation or order of or registration or filing with or notice to, any court or Governmental Authority that has not been obtained.

1.3. No default

(a) The Purchased Loan is thirty (30) days or more delinquent in payment of principal and interest payable under the related Purchased Loan Documents and no Purchased Loan has been thirty (30) days or more past due (without giving effect to any applicable grace period).

(b) To Seller's Actual Knowledge, (i) there is no other default under any of the related Purchased Loan Documents, after giving effect to any applicable notice and/or grace period and no such default or breach has been waived in writing by Seller or on its behalf or by Seller's predecessors-in-interest with respect to the Purchased Loan; (ii) no event has occurred that, with the passing of time or giving notice, would constitute a default under the related Purchased Loan Documents,

which in the case of clause (i) or (ii) would materially and adversely affect the value of the Purchased Loan or the value, use or operation of the related underlying Mortgaged Property. No Purchased Loan has been accelerated and no enforcement has been initiated in respect of the related Mortgage.

(c) If the related Mortgage or other Purchased Loan Documents provide for a grace period for delinquent payments of principal and/or interest, such grace period is no longer than ten (10) days from the applicable payment date.

1.4. Nature

The Purchased Loan (exclusive of any default interest, late charges or prepayment premiums) is a fixed rate mortgage loan or floating rate mortgage loan with a fixed term.

1.5. Information

To Seller's Actual Knowledge, all information contained in the related Due Diligence Package (or as otherwise provided to Buyer) in respect of the Purchased Loan is true, complete and accurate in all material respects.

1.6. Solvency

The relevant Mortgagor is not a debtor in any bankruptcy, receivership, conservatorship, reorganisation, insolvency, moratorium, administration, examinership or similar insolvency proceeding under applicable law.

1.7. Mortgages

Subject to the Reservations, the Mortgages related to and delivered in connection with such Purchased Loan constitute valid and enforceable first priority mortgages upon the related underlying Mortgaged Property comprising real estate prior to all other Liens, except for:

(a) any Lien arising by operation of law and in the ordinary course of trading of the relevant Mortgagor;

(b) matters to which like properties are commonly subject; and

(c) any other matters expressly agreed by Buyer,

and none of which matters referred to in item (a) above materially interferes with the security provided by such Mortgage or the marketability or current use of the underlying Mortgaged Property comprising real estate or the current ability of the underlying Mortgaged Property comprising real estate to generate operating income sufficient to service the Purchased Loan (items (a) and (b) above being, the "**Permitted Liens**").

1.8. Security Interest

(a) The Mortgage and general security agreement establishes and creates a legal, valid, subsisting, binding and, subject to the Reservations and Permitted Liens,

enforceable first priority perfected (save for the giving of any notices to third parties required to perfect the same) Lien in the relevant Mortgagor's interest in all leases, sub-leases, licenses or other agreements pursuant to which the relevant Mortgagor is entitled to occupy, use or possess all or any portion of the related underlying Mortgaged Property comprising real estate (the "**Assigned Property**").

(b) Each grantor under each such Mortgage and general security agreement has the full right to assign by way of security the relevant Assigned Property.

(c) To Seller's Actual Knowledge:

(i) no Person other than the related Mortgagor and the Mortgagee owns any interest in any payments due under the related leases;

(ii) no person other than the Mortgagee holds or has the benefit of a Lien or other interest in the Purchased Loan other than under a Permitted Lien; and

(iii) there is no agreement, filing or registration that would enable another person to obtain a priority over its security interest which is inconsistent with the priority contemplated by the Repurchase Agreement and the Transaction Documents.

(d) Subject to applicable Requirements of Law, the related Mortgage or general security agreement provides for the appointment of a receiver of the rents or allows the holder of the related Mortgage to enter into possession of the related underlying Mortgaged Property to collect rent or provides for rents to be paid directly to the holder of the related Mortgage in the event of a default beyond applicable notice and grace periods, if any, under the related Purchased Loan Documents.

1.9. Hospitality properties

The Purchased Loan Documents for each Purchased Loan that is secured by a hospitality property operated pursuant to a franchise agreement, operator agreement or management agreement includes an executed tripartite or non-disturbance deed or similar agreement signed by the Mortgagor and franchisor and lender of such property enforceable against such franchisor by the holder of the Mortgage. The Mortgage or related security agreement for each Purchased Loan secured by a hospitality property creates a registered and perfected security interest in the revenues of such property.

1.10. Mortgage status; Waivers and modifications

(a) Except for releases required or permitted under the terms and conditions of the related Purchased Loan Documents, no Mortgage has been satisfied, cancelled, rescinded or subordinated in whole or in material part, and the related underlying Mortgaged Property comprising real estate has not been released from such Mortgage, in whole or in material part, nor has any instrument been executed that

would affect any such satisfaction, cancellation, subordination, rescission or release except as specifically set forth by a document in the related Purchased Loan File.

(b) None of the terms of any Mortgage, general security agreement or other security document or instrument securing such Purchased Loan have been impaired, waived, altered or modified in any respect, except by written instruments, all of which are included in the related Purchased Loan File.

(c) No Mortgage securing such Purchased Loan provides for or permits, without the prior written consent of the holder of the Mortgage, the related underlying Mortgaged Property comprising real estate to secure any other debt or obligation.

1.11. Fixtures

Subject to the Reservations and Permitted Liens, the general security agreement and Mortgage in respect of each Purchased Loan contains valid and enforceable first priority Liens over those items of personal property located on the underlying Mortgaged Property for such Purchased Loan that either: (a) are reasonably necessary for the Mortgagor in respect of the same to operate such underlying Mortgaged Property; or (b) are (as indicated in the valuation obtained in connection with the origination of such Purchased Loan) material to the value of the underlying Mortgaged Property subject to Permitted Liens.

1.12. Registrations and Filings

All acts and things have been done and all filings, recordings and registrations have been made (or will have been submitted in proper form for filing, recording and/or registration within any applicable time limits) in all public places (including the relevant land titles office or registry in the State or Territory of Australia where the property is located (including PEXA (if applicable)) necessary to perfect a valid first priority Lien in each underlying Mortgaged Property securing such Purchased Loan.

1.13. No further advances/no partly paid Assets

(a) The proceeds of such Purchased Loan have been, or will be on the date of first utilisation of the Purchased Loan, fully disbursed and there is no obligation for future advances with respect thereto.

(b) All escrow and reserve amounts required to be deposited by each Mortgagor on the date of first utilisation of the Purchased Loan under the related Purchased Loan Documents were deposited on such date.

(c) All escrow deposits and payments required to be escrowed with lender by the terms of each Purchased Loan are in the possession, or under the control, of Seller (or agent of Seller), and there are no material deficiencies with regard thereto (subject to any applicable notice and cure period). All of Seller's interest in such escrows and deposits will be secured by Seller in favour of Buyer hereunder.

(d) With respect to such Purchased Loan, any and all requirements as to completion of any on-site or off-site improvement and as to disbursements of any funds escrowed for such purpose that were to have been complied with on or before the Purchase Date for the same have been complied with, or any such funds so escrowed have not been released.

(e) Neither Seller nor any of its Affiliates has any obligation to make any further capital contributions to any Mortgagor under such Purchased Loan.

(f) Other than as described in paragraph (a) above, in connection with the origination of such Purchased Loan, Seller or its Affiliates has no obligation to make loans to, make guarantees on behalf of, or otherwise extend credit to, or make any of the foregoing for the benefit of, any Mortgagor or any other person under or in connection with such Purchased Loan.

1.14. Purchased Loan Documents provisions

To the extent applicable, the Purchased Loan Documents for such Purchased Loan together with applicable law, contain customary and enforceable provisions for comparable underlying Mortgaged Properties similarly situated such as to render the rights and remedies of the lender thereunder adequate for the practical realisation against the related underlying Mortgaged Property of the principal benefits of the security intended to be provided thereby.

There is no exemption available to the related Mortgagor that would interfere with such right of enforcement except (a) any statutory right of redemption or (b) any limitation arising under anti-deficiency laws or by bankruptcy, receivership, conservatorship, reorganisation, insolvency, moratorium or other similar laws affecting the enforcement of creditors' rights generally and by general principles of equity (regardless of whether such enforcement is considered in a proceeding in equity or at law).

1.15. Security trusts

To the extent applicable, if any Mortgage, general security agreement or other Lien constituted in the Purchased Loan Documents for such Purchased Loan is held on trust for the lenders and/or related parties:

(a) a trustee, duly qualified under applicable law to serve as such, is properly designated and serving as such; and

(b) no fees or expenses other than customary fees, costs and indemnities (including annual agency/security agency fees, transfer fees and fees for management time) are payable to such trustee by Seller in the event the related Mortgagor does not fulfil its obligations to pay such amounts under the Purchased Loan.

1.16. Status of the Purchased Loan Documents

The Purchased Loan Documents for such Purchased Loan that were executed by or on behalf of the related Mortgagor are the legal, valid and binding obligation of such Mortgagor(s), enforceable in accordance with its terms except as such enforcement may be limited by anti-

deficiency laws or bankruptcy, receivership, conservatorship, reorganisation, insolvency, moratorium or other similar laws affecting the enforcement of creditors' rights generally, and by general principles of equity (regardless of whether such enforcement is considered in a proceeding in equity or at law), and except that certain provisions of such Purchased Loan Documents are or may be unenforceable in whole or in part under applicable laws, but the inclusion of such provisions does not render any of the Purchased Loan Documents invalid as a whole, and such Purchased Loan Documents taken as a whole are enforceable to the extent necessary and customary for the practical realisation of the principal rights and benefits afforded thereby.

1.17. Insurance

(a) Each underlying Mortgaged Property securing such Purchased Loan is, and is required pursuant to the related Purchased Loan Documents to be, covered by insurance (including, without limitation with respect to fire and extended perils insurance included within the classification "All Risk of Physical Loss") on the relevant underlying Mortgaged Property and plant and machinery thereon (including fixtures and improvements) at least equal to the lesser of the replacement cost of improvements located on such underlying Mortgaged Property, with no deduction for depreciation, and the outstanding principal balance of such Purchased Loan (subject to customary deductibles) and in any event, the amount necessary to avoid the operation of any co-insurance provisions on a full replacement cost basis of such underlying Mortgaged Property (in some cases exclusive of foundations and footings) with an agreed amount endorsement to avoid application of any coinsurance provision; such policies contain a standard mortgagee clause naming mortgagee and its successor-in-interest as additional insureds or loss payee, as applicable.

(b) Each underlying Mortgaged Property comprising real estate securing such Purchased Loan is covered by business interruption or rental loss insurance in an amount at least equal to (i) three (3) years of operations, with an extended indemnity for three (3) additional years after property is repaired or rebuilt as a result of casualty or condemnation or (ii) in some cases all rents and other amounts customarily insured under this type of insurance of the underlying Mortgaged Property.

(c) Each underlying Mortgaged Property securing such Purchased Loan is covered by comprehensive general liability insurance against claims for personal and bodily injury, death or property damage occurring on, in or about the related underlying Mortgaged Property, in an amount usually covered by a reasonably prudent mortgagee of a property of the same nature and in a comparable location.

(d) The relevant insurance policy for any underlying Mortgaged Property comprising real estate securing such Purchased Loan provides cover in respect of at least three years loss of rent.

(e) Such insurance policy contains a standard mortgagee clause that names the Seller (or agent or trustee therefor) in respect of such Purchased Loan (each a "**Mortgagee**") in respect of such Purchased Loan as an additional insured and interested party and that requires at least thirty days' (in the case of termination or cancellation other than for non-payment of premiums) and at least ten days' (in the case of termination or cancellation for non-payment of premiums or where applicable law so requires) prior notice to the holder of the related Mortgage, and no such notice has been received, including any notice of non-payment of premiums, that has not been cured.

(f) Each Mortgage and general security agreement securing such Purchased Loan obliges the related Mortgagor to maintain all such insurance and, upon such Mortgagor's failure to do so, authorises the holder of the Mortgage to maintain such insurance at the related Mortgagor's cost and expense and to seek reimbursement therefor from such Mortgagor.

(g) Any insurance proceeds in respect of loss, damage or destruction, will be applied either: (i) to the repair or restoration of all or part of the related underlying Mortgaged Property comprising real estate; or (ii) the reduction of the outstanding principal balance of such Purchased Loan, subject in either case to requirements with respect to leases at the related underlying Mortgaged Property comprising real estate and to other exceptions customarily provided for by prudent institutional lenders for similar loans.

(h) The related underlying Mortgaged Property is insured by an insurance policy, issued by an insurer meeting the requirements of such Purchased Loan and having a claims-paying or financial strength rating of at least A-1 or higher by Standard & Poor's Rating Services or Fitch Ratings Ltd or A3 or higher by Moody's Investors Service Limited. The insurer issuing each of the foregoing insurance policies is qualified to write insurance in the jurisdiction where the related underlying Mortgaged Property is located.

(i) All premiums with respect to the insurance policies insuring each underlying Mortgaged Property have been paid in a timely manner or escrowed to the extent required by the Purchased Loan Documents, and Seller has not received any notice of cancellation or termination. The relevant Purchased Loan File contains the insurance policy required for such Purchased Loan or a certificate of insurance for such insurance policy.

(j) None of the Purchased Loan Documents contain any provision that expressly excuses the related borrower from obtaining and maintaining insurance coverage for acts of terrorism and, in circumstances where terrorism insurance is not expressly required, the mortgagee is not prohibited from requesting that the related borrower maintain such insurance, in each case, to the extent such insurance coverage is generally available for like properties in such jurisdictions at commercially reasonable rates. Each underlying Mortgaged Property is insured by an "all-risk" casualty insurance policy that does not contain an express

exclusion for (or, alternatively, is covered by a separate policy that insures against property damage resulting from) acts of terrorism.

1.18. Mortgagor

(a) The owners of each underlying Mortgaged Property securing such Purchased Loan were duly organised and validly existing and, as of the time of the origination of such Purchased Loan with requisite power and authority to own their assets and to transact the business in which they is now engaged, and such underlying Mortgaged Properties constitute the principal assets of the owners of such underlying Mortgaged Property.

(b) The owners of each underlying Mortgaged Property comprising real estate securing such Purchased Loan has good and marketable title to such underlying Mortgaged Property comprising real estate and such owners have not received any written notice regarding any violation of any easement, restrictive covenant or similar instrument affecting the underlying Mortgaged Property comprising real estate that would materially and adversely affect the value or marketability of the related underlying Mortgaged Property comprising real estate.

1.19. Leasehold Title

Each underlying Mortgaged Property comprising real estate securing such Purchased Loan consists of the related Mortgagor's freehold estate or, if such Purchased Loan is secured in whole or in part by the interest of a Mortgagor under a Ground Lease, by the related Mortgagor's interest in the Ground Lease. With respect to any Purchased Loan secured by a Ground Lease:

(a) such Ground Lease has, where registerable, been duly registered with the relevant land titles office or registry in the State or Territory of Australia where the property is located (including PEXA (if applicable); such Ground Lease permits the current use of the underlying Mortgaged Property comprising real estate and permits or does not prohibit the interest of the Ground Lessee thereunder to be encumbered by the related Mortgage and does not restrict the use of the related underlying Mortgaged Property comprising real estate by such Ground Lessee, its successors or assigns in a manner that would adversely affect the security provided by the related Mortgage by limiting in any way its current use; and there has been no material change in the payment terms of such Ground Lease since the origination or acquisition of the related Purchased Loan, with the exception of material changes reflected in written documents that are a part of the related Purchased Loan File;

(b) such Ground Lease is in full force and effect, and Seller has received no notice that an event of default has occurred thereunder, and, to Seller's Actual Knowledge, there exists no condition that, but for the passage of time or the giving of notice, or both, would result in a breach of covenant under the terms of such Ground Lease;

(c) such Ground Lease has an original term (including any extension options set forth therein) which extends at least twenty (20) years beyond the stated maturity date of such Purchased Loan;

(d) under the terms of such Ground Lease, any estoppel or consent letter received by the Mortgagee from the Lessor and the related Mortgage, taken together, any related insurance proceeds will be applied either to the repair or restoration of all or part of the related underlying Mortgaged Property comprising real estate, with the Mortgagee having the right to hold and disburse such proceeds as the repair or restoration progresses (except in such cases where a provision entitling another party (including the relevant insurer) to hold and disburse such proceeds would not be viewed as commercially unreasonable by a prudent commercial mortgage lender for conduit programs), or to the payment or defeasance of the outstanding principal balance of such Purchased Loan together with any accrued interest thereon;

(e) such Ground Lease does not impose any restrictions on subletting which would be viewed as commercially unreasonable by Seller; such Ground Lease contains a covenant (or applicable laws provide) that the lessor thereunder is not permitted, in the absence of an uncured default, to disturb the possession, interest or quiet enjoyment of any lessee in the relevant portion of such underlying Mortgaged Property subject to such Ground Lease for any reason, or in any manner, which would materially adversely affect the security provided by the related Mortgage;

(f) such Ground Lease may not be amended, modified, cancelled or terminated without the prior written consent of Seller in its capacity as lender under the Purchased Loan Documents for such Purchased Loan and any such action without such consent is not binding on Seller in its capacity as lender under such Purchased Loan Documents, its successors or assigns, except termination or cancellation if (i) an event of default occurs under the Ground Lease, (ii) notice thereof is provided to Seller in its capacity as lender under such Purchased Loan Documents and (iii) (A) such default is curable by Seller in its capacity as lender under such Purchased Loan Documents provided in the Ground Lease but remains uncured beyond the applicable cure period, (B) in the case of any such default that is not curable by such Mortgagee, or in the event of the bankruptcy or insolvency of the lessee under such Ground Lease, such Mortgagee has the right, following termination of the existing Ground Lease or rejection thereof by a liquidator or similar party, to enter into a new ground lease with the lessor on substantially the same terms as the existing Ground Lease; and (C) all rights of the Mortgagor under such Ground Lease may be exercised by or on behalf of such Mortgagee under the related Mortgage upon enforcement;

(g) upon the enforcement of the related Purchased Loan, the Mortgagor's interest in such Ground Lease is assignable to the Mortgagee under the leasehold estate and its assigns without the consent of the lessor thereunder (or, if any such consent is required, it has been obtained prior to the date on which Seller purchases an Eligible Interest related to such Asset (or acceptance of a deed in lieu thereof));

(h) the Ground Lease or ancillary agreement between the lessor and the Ground Lessee requires the lessor to give notice of any default by the Ground Lessee to the Mortgagee. The Ground Lease or ancillary agreement further provides that no

notice given is effective against the Mortgagee unless a copy has been given to the Mortgagee in a manner described in the Ground Lease or ancillary agreement;

(i) a Mortgagee is permitted a reasonable opportunity (including, where necessary, sufficient time to gain possession under the Ground Lease) to cure any curable default under such Ground Lease before the lessor thereunder may terminate such Ground Lease;

(j) if applicable and to Seller's Actual Knowledge, the lessor under such Ground Lease consented to and acknowledged: (i) the creation of the Mortgage for such Purchased Loan; and (ii) that any enforcement of such Purchased Loan and related change in ownership of the Ground Lessee will not require the consent of the lessor under such Ground Lease or constitute a default under such Ground Lease; and

(k) such Ground Lease is not subject to any liens or encumbrances superior to, or of equal priority with, the related Mortgage, other than the related fee or long leasehold interest and permitted encumbrances and such Ground Lease is, and shall remain, prior to any mortgage or other lien upon the related fee or long leasehold interest unless a non-disturbance agreement is obtained from the holder of any mortgage on the fee or long leasehold interest that is assignable to or for the benefit of the related lessee and the related Mortgagee.

1.20. Advancement of funds to Seller

No Seller or other lender to the owner of such underlying Mortgaged Property has nor have any of its agents or predecessors in interest with respect to the Purchased Loans, in respect of such Purchased Loan, directly or indirectly, advanced funds or induced, solicited or knowingly received any advance of funds from a party other than the owner of the related underlying Mortgaged Property other than (a) interest accruing on such Purchased Loan from the date of such disbursement of such Purchased Loan to the date which preceded by thirty (30) days the first payment date under the related Purchased Loan and (b) application and commitment fees, escrow funds, points and reimbursements for fees and expenses, incurred in connection with the origination and funding of the Purchased Loan.

1.21. Cross-collateralisation; Cross-default

Such Purchased Loan is not cross-collateralised or cross-defaulted with any loan or debt securities other than one or more other Purchased Loans.

1.22. Releases of Underlying Mortgaged Property

The Purchased Loan Documents for such Purchased Loan do not require the Mortgagee to release all or any material portion of the related underlying Mortgaged Property from the related Mortgage except upon payment in full of all amounts due under such Purchased Loan in relation to such underlying Mortgaged Property; provided that notwithstanding the foregoing, certain of the Purchased Loans may allow partial release (a) upon payment or defeasance of an allocated loan amount which may be formula based, but in no event less than 110% of the allocated loan amount, or (b) in the event the portion of the underlying Mortgaged Property being released was

not given any material value in connection with the underwriting or valuation of the related Purchased Loan.

1.23. Acceleration Right

The Purchased Loan Documents for such Purchased Loan contain provisions for the acceleration of the payment of the unpaid principal balance of such Purchased Loan if, without complying with the requirements of the related Purchased Loan Documents, (a) the related underlying Mortgaged Property, or any controlling interest in the related Mortgagor, is directly transferred or sold in a mortgagor, issuance of non-controlling new equity interests, transfers among existing members, partners or shareholders in such Mortgagor or an Affiliate thereof, transfers among affiliated Mortgagors with respect to such Purchased Loan which are cross-collateralised or cross-defaulted with other mortgage loans or multi-property loans or transfers of a similar nature (such as pledges of ownership interests that do not result in a change of control) or a substitution or release of collateral), or (b) the related underlying Mortgaged Property or controlling interest in the borrower is encumbered in connection with subordinate financing by a Lien against the related underlying Mortgaged Property, other than any existing permitted additional debt or debt otherwise permitted in the Purchased Loan Documents. The Purchased Loan Documents for such Purchased Loan require the borrower to pay all reasonable costs incurred by the Mortgagor with respect to any transfer (of any property which is subject to a Mortgage), assumption or encumbrance requiring lender's approval.

1.24. Approval Rights

Pursuant to the terms of the Purchased Loan Documents for such Purchased Loan: (a) no material terms of any related Mortgage may be waived, cancelled, subordinated or modified in any material respect and no material portion of such Purchased Loan or the underlying Mortgaged Property may be released without the consent of the holder of such Purchased Loan, except to the extent such release is permitted under the terms of the related Purchased Loan Documents; (b) no material action affecting the value of the related underlying Mortgaged Property may be taken by the owner of the related underlying Mortgaged Property with respect to such underlying Mortgaged Property without the consent of the holder of such Purchased Loan; (c) the holder of such Purchased Loan is entitled to approve the business plan or operational budget of the owner of the related underlying Mortgaged Property as it relates to such underlying Mortgaged Property; and (d) the consent of the holder of such Purchased Loan is required prior to the owner of the related underlying Mortgaged Property incurring any additional indebtedness in each case, subject to such exceptions as are customarily acceptable to prudent commercial and multifamily mortgage lending institutions lending on the security of property comparable to the related underlying Mortgaged Property in the jurisdiction in which such underlying Mortgaged Property is located.

1.25. No equity participation or contingent interest

Such Purchased Loan contains no equity participation by the lender or shared appreciation feature or profit participation feature, does not provide for negative amortisation, does not provide for any contingent or additional interest in the form of participation in the cash flow of the related underlying Mortgaged Property and does not have capitalised interest included in its principal balance.

1.26. Inspections

Seller inspected or caused to be inspected each related underlying Mortgaged Property within twelve (12) months of the related Purchase Date. An engineering report or property condition assessment was prepared in connection with the origination of each Purchased Loan no more than twelve (12) months prior to the related Purchase Date. To the best of the Seller's Actual Knowledge after due inquiry, there exists no material damage to any underlying Mortgaged Property that would have a material adverse effect on the value of such underlying Mortgaged Property as security for the related Purchased Loan other than those disclosed in the engineering report or property condition assessment.

1.27. Subordinated interests

(a) Such Purchased Loan does not permit the related underlying Mortgaged Property to be encumbered by any Lien subordinate to or of equal priority with the related Mortgage without the prior written consent of the holder thereof subject to such exceptions as are customarily acceptable to prudent commercial and multifamily mortgage lending institutions lending on the security of property comparable to the related underlying Mortgaged Property in the jurisdiction in which such underlying Mortgaged Property is located.

(b) To Seller's Actual Knowledge, none of the underlying Mortgaged Properties securing such Purchased Loan is subject to any Lien which is subordinate to or of equal priority with the related Mortgage subject to such exceptions as are customarily acceptable to prudent commercial and multifamily mortgage lending institutions lending on the security of property comparable to the related underlying Mortgaged Property in the jurisdiction in which such underlying Mortgaged Property is located.

1.28. Origination and Servicing

(a) The origination (or acquisition), servicing and collection practices used by Seller (and if the Purchased Loan was not originated by Seller, to Seller's Actual Knowledge, the origination, servicing and collection practices used by such originator) in respect of such Purchased Loan have been in all respects legal, proper and prudent and have met customary industry standards for origination (or acquisition) servicing of commercial property loans (similar to such Purchased Loans).

(b) The originator of such Purchased Loan was authorised to do business in the jurisdiction in which the related underlying Mortgaged Property is located at all times when it originated and held such Purchased Loan.

1.29. Licenses and permits

The related underlying Mortgaged Property is, in all material respects, in compliance with, and is used and occupied in accordance with, all restrictive covenants of record applicable to such underlying Mortgaged Property and applicable planning laws and all inspections, licenses, permits and certificates of occupancy required by law, ordinance or regulation to be made or

issued with regard to the underlying Mortgaged Property have been obtained and are in full force and effect, except to the extent the failure to obtain or maintain such inspections, licenses, permits or certificates of occupancy does not materially impair or materially and adversely affect the use and/or operation of the underlying Mortgaged Property as it was used and operated as of the date of origination of the Purchased Loan or the rights of a holder of the related Purchased Loan.

1.30. Single purpose entity

The Mortgagor in respect of such Purchased Loan was, as of the origination of such Purchased Loan, a Special Purpose Vehicle. For this purpose, a "**Special Purpose Vehicle**" shall mean an entity, other than an individual, in relation to who, the Purchased Loan Documents for such Purchased Loan provide that it was formed or organised solely for the purpose of owning and operating one or more related underlying Mortgaged Properties securing such Purchased Loan and prohibit it from engaging in any business unrelated to such underlying Mortgaged Property or Properties and the financing thereof does not have any assets other than those related to its interest in such underlying Mortgaged Property or Properties or the financing thereof, or any indebtedness other than as permitted by the related Mortgage or the other related Purchased Loan Documents, that it has its own books and records and accounts separate and apart from any other person, and that it holds itself out as a legal entity, separate and apart from any other person, except as permitted by the related Mortgage or other Purchased Loan Documents.

1.31. Business plan, operational budget or financial statement

The related Purchased Loan Documents for such Purchased Loan require the related Mortgagor to furnish to the mortgagee at least annually a business plan or operational budget statement with respect to the related underlying Mortgaged Property showing amounts expected to be disbursed in the forthcoming year.

1.32. No offsets, defences or counterclaims

Except with respect to the enforceability of any provisions requiring the payment of default interest, late fees, additional interest, prepayment premiums or yield maintenance charges, neither the Purchased Loan nor any of the related Purchased Loan Documents is subject to any right of rescission, set-off, abatement, diminution, valid counterclaim or defence, including the defence of usury, nor will the operation of any of the terms of any such Purchased Loan Documents, or the exercise (in compliance with procedures permitted under applicable law) of any right thereunder, render any Purchased Loan Documents subject to any right of rescission, set-off, abatement, diminution, valid counterclaim or defence, including the defence of usury (subject to anti-deficiency or one form of action laws and to bankruptcy, receivership, conservatorship, reorganisation, insolvency, moratorium or other similar laws affecting the enforcement of creditor's rights generally and by general principles of equity (regardless of whether such enforcement is considered in a proceeding in equity or at law)), and no such right of rescission, set-off, abatement, diminution, valid counterclaim or defence has been asserted with respect thereto.

1.33. Transferability

Other than consents and approvals obtained as of the related Purchase Date, or those already granted in the related Mortgage and/or Mortgage Loan, no consent or approval by any Person is required in connection with Seller's sale and/or the acquisition by Buyer of such Purchased Loan, for Buyer's exercise of any rights or remedies in respect of such Purchased Loan (except for compliance with applicable Requirements of Law in connection with the exercise of any rights or remedies by Buyer) or for the sale, pledge or other disposition of such Purchased Loan by Buyer. No third party holds any "right of first refusal", "right of first negotiation", "right of first offer", purchase option or other similar rights of any kind, and no other impediment exists to any such transfer or exercise of rights or remedies.

1.34. Valuation

A valuation of the related underlying Mortgaged Property was conducted in connection with the origination of such Purchased Loan, and to Seller's Actual Knowledge, such valuation satisfied in all material respects the requirements for a valuation on a market value basis as defined in the then current Royal Institution of Chartered Surveyors Appraisal and Valuation Manual in association with the Incorporated Society of Valuers and Auctioneers and the Institute of Revenues Rating and Valuation, Practice Statement 4 (or its successor) and requirements of ANZVPS (or its equivalent in any applicable jurisdiction) and IVS.

1.35. No Fraud

No fraudulent acts were committed by Seller in connection with its acquisition or origination of such Purchased Loan nor, to Seller's Actual Knowledge, were any fraudulent acts committed by any Person in connection with the origination of such Purchased Loan.

1.36. Title

Seller (or an agent thereof) has obtained from lawyers appointed by it (or by the related Mortgagor) or with its consent a Certificate of Title (or results from an electronic certificate of title search) which showed no adverse entries, or, if such report did reveal any adverse entry, such entry would not have caused a reasonably prudent lender of money secured on commercial property to decline to proceed with the related advance on its agreed terms.

1.37. Transfer Certificate

Each related Transfer Certificate (as defined in the related Purchased Loan Documents) executed by Seller in blank, (assuming and upon the insertion of an assignee's name and date) will, at such time but not before, constitute the legal, valid and binding first priority transfer of such Purchased Loan from Seller to such named assignee (except as such enforcement may be limited by anti-deficiency laws or bankruptcy, receivership, conservatorship, reorganisation, insolvency, moratorium or other similar laws affecting the enforcement of creditors' rights generally, and by general principles of equity (regardless of whether such enforcement is considered in a proceeding in equity or at law)).

1.38. Improvements

None of the improvements that were included for the purpose of determining the valuation of the related underlying Mortgaged Property at the time of the origination of such Purchased Loan lies outside the boundaries and building restriction lines of such underlying Mortgaged Property, except underlying Mortgaged Properties which are non-conforming uses, and no improvements on adjoining properties encroach upon such underlying Mortgaged Property, with the exception in each case of immaterial encroachments that do not materially adversely affect the security intended to be provided by the related Mortgage or the use, enjoyment, value or marketability of such underlying Mortgaged Property. With respect to each Purchased Loan, the property legally described in the survey, if any, obtained for the related underlying Mortgaged Property for purposes of the origination thereof is the same as the property legally described in the Mortgage.

1.39. No compulsory purchase

To Seller's Actual Knowledge, there are no proceedings pending or threatened, for the total compulsory purchase of the relevant underlying Mortgaged Property or a partial compulsory purchase of the relevant underlying Mortgaged Property that would have a material adverse effect on the value of such underlying Mortgaged Property as security for the related Purchased Loan.

1.40. Environmental matters

(a) An environmental site assessment or environmental due diligence report relating to each underlying Mortgaged Property and prepared no earlier than twelve (12) months prior to the Purchase Date was obtained and reviewed by Seller in connection with the origination of such Purchased Loan and a copy is included in the Purchased Loan File.

(b) To Seller's Actual Knowledge, except as may be set forth in the environmental site assessment, there are no adverse circumstances or conditions with respect to or affecting the underlying Mortgaged Property that would constitute or result in a material violation of any applicable environmental laws, rules and regulations (collectively, "Environmental Laws"), other than with respect to an underlying Mortgaged Property (i) for which environmental insurance is maintained, (ii) that would require (x) any expenditure less than or equal to five percent (5%) of the outstanding principal balance of the Purchased Loan to achieve or maintain compliance in all material respects with any Environmental Laws or (y) any expenditure greater than five percent (5%) of the outstanding principal balance of such Purchased Loan to achieve or maintain compliance in all material respects with any Environmental Laws for which, in connection with this clause (y), adequate sums, but in no event less than 125% of the estimated cost as set forth in the environmental site assessment, were reserved in connection with the origination of the Purchased Loan and for which the related Mortgagor has covenanted to perform, (iii) as to which the related Mortgagor or one of its affiliates is currently taking or required to take such actions, if any, with respect to such conditions or circumstances as have been recommended by the environmental site assessment or required by the applicable Governmental Authority, (iv) as to which another responsible party not related to the Mortgagor with assets reasonably estimated by Seller at the time of origination to be sufficient to effect all necessary or required remediation identified in a notice or

other action from the applicable Governmental Authority is currently taking or required to take such actions, if any, with respect to such regulatory authority's order or directive, (v) as to which the conditions or circumstances identified in the environmental site assessment were investigated further and based upon such additional investigation, an environmental consultant recommended no further investigation or remediation, (vi) as to which a party with financial resources reasonably estimated to be adequate to cure the condition or circumstance that would give rise to such material violation provided a guarantee or indemnity to the related Mortgagor or to the mortgagee to cover the costs of any required investigation, testing, monitoring or remediation, (vii) as to which the related Mortgagor or other responsible party obtained a "No Further Action" letter or other evidence reasonably acceptable to a prudent commercial mortgage lender that applicable Governmental Authorities had no current intention of taking any action, and are not requiring any action, in respect of such condition or circumstance, or (viii) that would not require substantial cleanup, remedial action or other extraordinary response under any Environmental Laws reasonably estimated to cost in excess of five percent (5%) of the outstanding principal balance of such Purchased Loan;

(c) With respect to any material adverse environmental condition set forth in the environmental site assessment, there exists either (i) environmental insurance with respect to such underlying Mortgaged Property or (ii) an amount in an escrow account charged as security for such Purchased Loan under the relevant Purchased Loan Documents equal to no less than 125% of the amount estimated in such environmental site assessment as sufficient to pay the cost of such remediation or other action in accordance with such environmental site assessment. Except for any hazardous materials being handled in accordance with applicable Environmental Laws, (i) the related underlying Mortgaged Property is not being used for the treatment or disposal of hazardous materials; (ii) no hazardous materials are being used or stored or generated for off-site disposal or otherwise present at such underlying Mortgaged Property other than hazardous materials of such types and in such quantities as are customarily used or stored or generated for off-site disposal or otherwise present in or at properties of the relevant property type; and (iii) such underlying Mortgaged Property is not subject to any environmental hazard (including, without limitation, any situation involving hazardous materials) that under the Environmental Laws would have to be eliminated before the sale of, or that could otherwise reasonably be expected to adversely affect in more than a *de minimis* manner the value or marketability of, such underlying Mortgaged Property.

(d) The related Mortgage or other Purchased Loan Documents contain covenants on the part of the related Mortgagor requiring its compliance with any present or future Environmental Laws and regulations in connection with the underlying Mortgaged Property.

(e) For each of the Purchased Loans that is covered by environmental insurance, each environmental insurance policy is in an amount equal to 125% of the outstanding principal balance of the related Purchased Loan and has a term ending no sooner

than the date that is five years after the maturity date (or, in the case of an ARD Loan, the final maturity date) of the related Purchased Loan. All environmental assessments or updates that were in the possession of Seller and that relate to an underlying Mortgaged Property as being insured by an environmental insurance policy have been delivered to or disclosed to the environmental insurance carrier issuing such policy prior to the issuance of such policy.

1.41. Governmental action

To Seller's Actual Knowledge, as of the date of first utilization of the Purchased Loan, and, as of the Purchase Date, there are no actions, suits, arbitrations or governmental investigations or proceedings by or before any court or other Governmental Authority or agency now pending against or affecting the Mortgagor under any Purchased Loan or any underlying Mortgaged Property that, if determined against such Mortgagor or such underlying Mortgaged Property, would materially and adversely affect the value of such underlying Mortgaged Property, the security intended to be provided with respect to the related Purchased Loan, or the ability of such Mortgagor and/or the current use of such underlying Mortgaged Property to generate net cash flow to pay principal, interest and other amounts due under the related Purchased Loan.

1.42. Underwriting

Each Purchased Loan complied at origination, in all material respects, with all of the terms, conditions and requirements of Seller's underwriting standards applicable to such Purchased Loan and since origination, the Purchased Loan has been serviced in all material respects in a legal manner in conformance with Seller's servicing standards.

1.43. Financial statements

The Purchased Loan Documents require the Mortgagor to provide the holder of the Purchased Loan with at least annual financial statements and as initial conditions precedent, rent rolls (if applicable).

1.44. Easements

The following statements are true with respect to the related underlying Mortgaged Property: (a) the underlying Mortgaged Property is located on or adjacent to a dedicated road or has access to an irrevocable easement permitting ingress and egress and (b) the underlying Mortgaged Property is served by public or private utilities, water and sewer (or septic facilities) and otherwise appropriate for the use in which the underlying Mortgaged Property is currently being utilised.

1.45. Withholding tax

All payments of principal interest and other sums due from any borrower to Seller in respect of any underlying Mortgaged Property are made to it under any Purchased Loan without any deduction or withholding for or on account of Taxes.

EXHIBIT VI-V

REPRESENTATIONS AND WARRANTIES
REGARDING EACH INDIVIDUAL PURCHASED LOAN
WHICH IS A FOREIGN PURCHASED LOAN (CAD)

1. Whole Loan; Ownership of Purchased Loans. Each Purchased Loan is a whole loan and not a participation interest in a Purchased Loan. At the time of the sale, transfer and assignment to Buyer, no Mortgage Note or Mortgage or any other applicable Purchased Loan Document was subject to any assignment, participation or pledge, and Seller had good title to, and was the sole legal and beneficial owner of, each Purchased Loan free and clear of any and all liens, charges, pledges, encumbrances, participations, any other ownership interests on, in or to such Purchased Loan other than any servicing rights appointment or similar agreement. Seller has full right and authority to sell, assign and transfer each Purchased Loan, and the assignment to Buyer constitutes a legal, valid and binding assignment of such Purchased Loan free and clear of any and all liens, pledges, charges, hypothecs or security interests of any nature encumbering such Purchased Loan.

2. Loan Document Status. Each related Mortgage Note, Mortgage, Assignment of Leases (if a separate instrument), guaranty and other agreement executed by or on behalf of the related Mortgagor, guarantor or other obligor in connection with such Purchased Loan is the legal, valid and binding obligation of the related Mortgagor, guarantor or other obligor (subject to any non-recourse provisions contained in any of the foregoing agreements and any applicable state anti-deficiency or market value limit deficiency legislation), as applicable, and is enforceable in accordance with its terms, except (i) as such enforcement may be limited by (a) bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium or other similar laws affecting the enforcement of creditors' rights generally and (b) general principles of equity (regardless of whether such enforcement is considered in a proceeding in equity or at law) and (ii) that certain provisions in such Purchased Loan Documents (including, without limitation, provisions requiring the payment of default interest, late fees or prepayment/yield maintenance fees, charges and/or premiums) are, or may be, further limited or rendered unenforceable by or under applicable law, but (subject to the limitations set forth in clause (i) above) such limitations or unenforceability will not render such Purchased Loan Documents invalid as a whole or materially interfere with the Mortgagee's realization of the principal benefits and/or security provided thereby (clauses (i) and (ii) collectively, the "Standard Qualifications").

   Except as set forth in the immediately preceding sentence, there is no valid offset, defense, counterclaim or right of rescission available to the related Mortgagor with respect to any of the related Mortgage Notes, Mortgages or other Purchased Loan Documents, including, without limitation, any such valid offset, defense, counterclaim or right based on intentional fraud by Seller in connection with the origination of the Purchased Loan, that would deny the Mortgagee the principal benefits intended to be provided by the Mortgage Note, Mortgage or other Purchased Loan Documents.

3. Mortgage Provisions. The Purchased Loan Documents for each Purchased Loan contain provisions that render the rights and remedies of the holder thereof adequate for the practical realization against the Mortgaged Property of the principal benefits of the security intended to be provided thereby, including realization by judicial or, if applicable, nonjudicial foreclosure subject to the limitations set forth in the Standard Qualifications.

4. Mortgage Status; Waivers and Modifications. Since origination and except by written instruments set forth in the related Purchased Loan File (a) the material terms of such Mortgage, Mortgage Note, Purchased Loan guaranty, and related Purchased Loan Documents have not been waived, impaired, modified, altered, satisfied, canceled, subordinated or rescinded in any respect which materially interferes with the security intended to be provided by such Mortgage; (b) no related Mortgaged Property or any portion thereof has been released from the lien of the related Mortgage in any manner which materially interferes with the security intended to be provided by such Mortgage or the use or operation of the remaining portion of such Mortgaged Property; and (c) neither the related Mortgagor nor the related guarantor has been released from any of its material obligations under the Purchased Loan.

5. Lien; Valid Assignment. Subject to the Standard Qualifications, each assignment of Mortgage and assignment of Assignment of Leases to the Mortgagee and assignment of any other applicable Purchased Loan Document, constitutes a legal, valid and binding assignment to the Mortgagee. Each related Mortgage and Assignment of Leases and applicable Purchased Loan Document is freely assignable or transferable without the consent of or any requirement to consult with or obtain authorization or consent from the related Mortgagor.

   Each related Mortgage is a legal, valid and enforceable first lien or other first priority mortgage, charge, hypothec and security interest on the related Mortgagor's fee (or if identified in the Due Diligence Package, leasehold) interest in the Mortgaged Property in the principal amount of such Purchased Loan or allocated loan amount (subject only to (i) Permitted Encumbrances (as defined below); (ii) the exceptions to paragraph 6 ("Permitted Liens; Title Insurance") of this Exhibit VI –IV set forth in the related report delivered by Seller to Buyer of any exceptions to the representations and warranties set forth in this Exhibit VI-IV; and (iii) matters that have been disclosed by or on behalf of the applicable Seller to Buyer in writing prior to the Purchase Date as part of the Due Diligence Package (each such exception in the foregoing clauses (i) through (iii), a "Title Exception")), except as the enforcement thereof may be limited by the Standard Qualifications. Except as otherwise set forth in the Title Policy (as hereinafter defined) or that has been disclosed by or on behalf of the applicable Seller to Buyer in writing prior to the Purchase Date as part of the Due Diligence Package, such Mortgaged Property (subject to and excepting Permitted Encumbrances and Title Exceptions) as of origination was, and currently is, free and clear of any recorded mechanics', construction or builders' liens, recorded materialmen's liens and other recorded encumbrances which are prior to or

equal with the lien of the related Mortgage, except those which are bonded over, escrowed for or insured against by a lender's title insurance policy (as described below).

All actions have been taken and all filings, recordings and registrations have been made (or will have been submitted in proper form for filing, recording and/or registration within any applicable time limits prescribed by applicable Requirements of Law) in all public places necessary to perfect a valid first priority mortgage, charge, hypothec and security interest in the Mortgaged Property and the security created by such Mortgage.

6. Permitted Liens; Title Insurance. The Mortgaged Property securing a Purchased Loan is covered by a title insurance policy issued by a title insurer in the course of its business in Canada in a form approved for use in the applicable jurisdiction of Canada (or, if such policy is yet to be issued, by a commitment to insure or acknowledgement confirming that a policy will be issued, in each case binding on the title insurer) (the "Title Policy") in the original principal amount of such Purchased Loan (or with respect to a Purchased Loan secured by multiple properties, an amount equal to at least the allocated loan amount with respect to the Title Policy for each such property) after all advances of principal (including any advances held in escrow or reserves), that insures for the benefit of the owner of the indebtedness secured by the Mortgage, the [first priority lien] of the Mortgage, which lien is subject only to (a) the lien of current real property taxes, water charges, sewer rents and assessments due and payable but not yet delinquent; (b) covenants, conditions and restrictions, rights of way, easements and other matters of public record; (c) the exceptions (general and specific) and exclusions set forth in such Title Policy; (d) other matters to which like properties are commonly subject; and (e) the rights of tenants (as tenants only) under leases (including subleases) pertaining to the related Mortgaged Property and condominium declarations; provided that none of which items (a) through (e), individually or in the aggregate, materially and adversely interferes with the value or current use of the Mortgaged Property or the security intended to be provided by such Mortgage or the Mortgagor's ability to pay its obligations when they become due (collectively, the "Permitted Encumbrances"). None of the Permitted Encumbrances are mortgage liens that are senior to or coordinate and co-equal with the lien of the related Mortgage. With respect to such Purchased Loan, such Title Policy (or, if it has yet to be issued, the coverage to be provided thereby) is in full force and effect, all premiums thereon have been paid and no claims have been made by Seller thereunder and no claims have been paid thereunder. Neither Seller, nor to Seller's Actual Knowledge, any other holder of such Purchased Loan, has done, by act or omission, anything that would materially impair the coverage under such Title Policy.

7. Assignment of Leases and Rents. There exists as part of the related Purchased Loan File an Assignment of Leases (either as a separate instrument or incorporated into the related Mortgage) or other applicable comparable Purchased Loan Document. Subject to the Permitted Encumbrances and the Title Exceptions, as applicable, or to the extent disclosed by or on behalf of the applicable Seller to Buyer in writing prior to the Purchase Date as part of the Due Diligence Package, each related Assignment of Leases or other Purchased Loan Document creates a valid first-priority collateral assignment of, or a valid first-priority lien or security interest in, rents and certain rights under the related lease or leases, subject only to a license granted to the related Mortgagor to exercise certain rights and to perform certain obligations of the lessor under such lease or leases,

including the right to operate the related leased property, except as the enforcement thereof may be limited by the Standard Qualifications. The related Mortgage or related Assignment of Leases or Purchased Loan Document, as applicable, subject to applicable law and the Standard Qualifications, provides that, upon an event of default under the Purchased Loan, a receiver or receiver-manager is permitted to be appointed for the collection of rents or for the related Mortgagee to enter into possession to collect the rents or for rents to be paid directly to the Mortgagee.

8. PPSA Filings / Required Filings. Seller has filed and/or recorded or caused to be filed and/or recorded PPSA financing statements in the appropriate public filing and/or recording offices necessary at the time of the origination of the Purchased Loan to perfect a valid security interest in all items of physical personal property reasonably necessary to operate such Mortgaged Property owned by such Mortgagor and located on the related Mortgaged Property (other than any non-material personal property, any personal property subject to a purchase money security interest, a sale and leaseback financing arrangement as permitted under the terms of the related Purchased Loan Documents or any other personal property leases applicable to such personal property), to the extent perfection may be effected pursuant to applicable law by recording or filing, as the case may be. Subject to the Standard Qualifications, each related Mortgage (or equivalent document) creates a valid and enforceable lien and security interest on the items of personalty described above. No representation is made as to the perfection of any security interest in rents or other personal property to the extent that possession or control of such items or actions other than the filing of PPSA financing statements are required in order to effect such perfection.

9. Condition of Property. Seller or the originator of the Purchased Loan inspected or caused to be inspected each related Mortgaged Property within six months of origination of the Purchased Loan and within thirteen months of the Purchase Date.

   An engineering report or property condition assessment and such other engineering, property and technical reports that are customarily prepared in connection with the origination of Foreign Purchased Loans (CAD) was prepared in connection with the origination of each Purchased Loan no more than thirteen months prior to the Purchase Date. To Seller's Actual Knowledge, based solely upon due diligence customarily performed in connection with the origination of comparable mortgage loans, and except as disclosed on any engineering report or property condition assessment or other engineering, property and technical reports delivered to Buyer, as of the Purchase Date, each related Mortgaged Property was free and clear of any material damage (other than (i) deferred maintenance for which escrows were established at origination and (ii) any damage fully covered by insurance) that would affect materially and adversely the use or value of such Mortgaged Property as security for the Purchased Loan.

10. Taxes and Assessments. All taxes, governmental assessments and other outstanding governmental charges (including, without limitation, water and sewage charges), or installments thereof, which could be a lien on the related Mortgaged Property that would be of equal or superior priority to the lien of the Mortgage and that prior to the Purchase

Date have become delinquent in respect of each related Mortgaged Property, to Seller's Actual Knowledge, have been paid, or an escrow of funds has been established in an amount sufficient to cover such payments and reasonably estimated interest and penalties, if any, thereon. For purposes of this representation and warranty, real estate taxes and governmental assessments and other outstanding governmental charges and installments thereof shall not be considered delinquent until the earlier of (a) the date on which interest and/or penalties would first be payable thereon and (b) the date on which enforcement action is entitled to be taken by the related taxing authority.

11. Condemnation. To Seller's Actual Knowledge, as of the Purchase Date, Seller has not received written notice from any government agency or body of any proceeding pending or threatened, for the total or partial condemnation of such Mortgaged Property that would have a material adverse effect on the value, use or operation of the Mortgaged Property.

12. Actions Concerning Purchased Loan. To Seller's Actual Knowledge as of the Purchase Date, there was no pending or filed action, suit or proceeding, arbitration or governmental investigation involving any Mortgagor, guarantor, or Mortgagor's interest in the Mortgaged Property, the Mortgage or any other Purchased Loan Document, an adverse outcome of which would reasonably be expected to materially and adversely affect (a) such Mortgagor's title to the Mortgaged Property, (b) the validity or enforceability of the Mortgage, (c) such Mortgagor's ability to perform under the related Purchased Loan, (d) such guarantor's ability to perform under the related guaranty, (e) the principal benefit of the security intended to be provided by the Purchased Loan Documents, (f) the current principal use of the Mortgaged Property or (g) title or ownership of Seller and/or Buyer of the Purchased Loan Documents and/or the rights, title and interests thereunder.

13. Escrow Deposits. All escrow deposits and payments required to be escrowed with Mortgagee pursuant to each Purchased Loan are in the possession, or under the control, of Seller or its servicer, and there are no deficiencies (subject to any applicable grace or cure periods) in connection therewith, and all such escrows and deposits (or the right thereto) that are required to be escrowed with Mortgagee under the related Purchased Loan Documents are being conveyed by Seller to Buyer or its servicer.

14. No Holdbacks. Except as for Purchased Loans identified to Buyer in connection with the subject transaction as having future advances, the principal amount of the Purchased Loan stated in the Due Diligence Package has been fully disbursed as of the Purchase Date and there is no requirement for future advances thereunder (except in those cases where the full amount of the Purchased Loan has been disbursed but a portion thereof is being held in escrow or reserve accounts pending the satisfaction of certain conditions relating to leasing, repairs or other matters with respect to the related Mortgaged Property, the Mortgagor or other considerations determined by Seller to merit such holdback).

15. Insurance. Each related Mortgaged Property is, and is required pursuant to the related Mortgage to be, insured by a property insurance policy providing coverage for loss in accordance with coverage found under a "special cause of loss form" or "all risk form"

that includes replacement cost valuation issued by an insurer meeting the requirements of the related Purchased Loan Documents and having a claims-paying or financial strength rating of at least "A-:VIII" from A.M. Best Company or "A3" (or the equivalent) from Moody's Investors Service, Inc. or "A-" from Standard & Poor's Ratings Service (collectively, the "Insurance Rating Requirements"), in an amount (subject to a customary deductible) not less than the lesser of (1) the outstanding principal balance of the Purchased Loan and (2) the full insurable value on a replacement cost basis of the improvements, furniture, furnishings, fixtures and equipment owned by the Mortgagor and included in the Mortgaged Property (with no deduction for physical depreciation), but, in any event, not less than the amount necessary or containing such endorsements as are necessary to avoid the operation of any coinsurance provisions with respect to the related Mortgaged Property.

Each related Mortgaged Property is also covered, and required to be covered pursuant to the related Purchased Loan Documents, by business interruption or rental loss insurance which (subject to a customary deductible) covers a period of not less than 12 months (or with respect to each Purchased Loan on a single asset with a principal balance equal to or more than the then-current equivalent of $50 million based on the Spot Rate with respect to the Applicable Currency of such Foreign Purchased Loan as of the date of determination, 18 months).

If any material part of the improvements located on a Mortgaged Property is located in a flood plain area designated by any applicable Governmental Authority or is otherwise identified as having special flood hazards, the related Mortgagor is required to maintain flood insurance with respect to such improvements and such coverage is in full force and effect in an amount no less than the lesser of (i) the original principal balance of the Purchased Loan or (ii) the value of the improvements on the related Mortgaged Property located in such flood plain or other flood hazard area.

The Mortgaged Property is covered, and required to be covered pursuant to the related Purchased Loan Documents, by a commercial general liability insurance policy issued by an insurer meeting the Insurance Rating Requirements including coverage for property damage, contractual damage and personal injury (including bodily injury and death) in amounts as are generally required by prudent institutional commercial mortgage lenders, and in any event not less than the then-current equivalents of $1 million per occurrence and $2 million in the aggregate based on the Spot Rate with respect to the Applicable Currency of such Foreign Purchased Loan as of the date of determination.

The related Purchased Loan Documents require insurance proceeds in respect of a property loss to be applied either (a) to the repair or restoration of all or part of the related Mortgaged Property, with respect to all property losses in excess of 5% of the then outstanding principal amount of the related Purchased Loan, the Mortgagee (or a trustee appointed by it) having the right to hold and disburse such proceeds as the repair or restoration progresses, or (b) to the payment of the outstanding principal balance of such Purchased Loan together with any accrued interest thereon.

All premiums on all insurance policies referred to in this section due and payable as of the Purchase Date have been paid, and such insurance policies name the Mortgagee under the Purchased Loan and its successors and assigns as a loss payee under a mortgagee endorsement clause or, in the case of the general liability insurance policy, as named or additional insured. Such insurance policies will inure to the benefit of Buyer. Each related Purchased Loan obligates the related Mortgagor to maintain or cause to be maintained all such insurance and, at such Mortgagor's failure to do so, authorizes the Mortgagee to maintain such insurance at the Mortgagor's reasonable cost and expense and to charge such Mortgagor for related premiums. All such insurance policies (other than commercial liability policies) require prior notice as provided in the Purchased Loan Documents to the lender of termination or cancellation (or such lesser period, as may be required by applicable law) arising for any reason other than non-payment of a premium and no such notice has been received by Seller.

16. Access; Utilities; Separate Tax Lots. To Seller's Actual Knowledge, based solely upon Seller's review of the related Title Policy (if applicable) and current surveys obtained in connection with origination, each Mortgaged Property (a) is located on or adjacent to a public road and has direct legal access to such road, or has access via an irrevocable easement or irrevocable right of way permitting ingress and egress to/from a public road, (b) is served by or has uninhibited access rights to public or private water and sewer (or well and septic) and all required utilities, all of which are appropriate for the current use of the Mortgaged Property, and (c) constitutes one or more separate tax parcels (if applicable) which do not include any property which is not part of the Mortgaged Property or, if applicable, is subject to an endorsement under the related Title Policy insuring the Mortgaged Property.

17. No Encroachments. To Seller's Actual Knowledge based solely on current surveys and the Mortgagee's Title Policy (or, if such policy is not yet issued, a pro forma title policy, a preliminary title policy with escrow instructions or a "marked up" commitment) obtained in connection with the origination of each Purchased Loan, or except as disclosed by or on behalf of the applicable Seller to Buyer in writing prior to the Purchase Date, (a) all material improvements that were included for the purpose of determining the appraised value of the related Mortgaged Property at the time of the origination of such Purchased Loan are within the boundaries of the related Mortgaged Property, except encroachments that do not materially and adversely affect the value or current use of such Mortgaged Property or for which encroachments insurance or endorsements were obtained under the Title Policy, (b) no improvements on adjoining parcels encroach onto the related Mortgaged Property except for encroachments that do not materially and adversely affect the value or current use of such Mortgaged Property or for which encroachments insurance or endorsements were obtained under the Title Policy, and (c) no improvements encroach upon any easements except for encroachments the removal of which would not materially and adversely affect the value or current use of such Mortgaged Property or for which encroachments insurance or endorsements obtained with respect to the Title Policy.

18. No Contingent Interest or Equity Participation. No Purchased Loan has a shared appreciation feature, any other contingent interest feature or a negative amortization feature.

19. Compliance with Usury Laws. To Seller's Actual Knowledge, in reliance solely upon legal opinions delivered in connection with a Purchased Loan, the interest rate (exclusive of any default interest, late charges, yield maintenance charge, or prepayment premiums) of such Purchased Loan complied as of the date of origination with, or was exempt from, applicable laws including provincial or federal laws, regulations and other requirements pertaining to usury.

20. Authorized to do Business. To the extent required under applicable law, as of the Purchase Date or as of the date that such entity held the Mortgage Note, each holder of the Mortgage Note was authorized to transact and do business in the jurisdiction in which each related Mortgaged Property is located, or the failure to be so authorized does not materially and adversely affect the enforceability of such Purchased Loan by Buyer.

21. Local Law Compliance. To Seller's Actual Knowledge, based solely upon any of a letter from any governmental authorities, a legal opinion, an architect's letter, a zoning consultant's report, an endorsement to the related Title Policy (if applicable), or other affirmative investigation of local law compliance consistent with the investigation conducted by Seller for similar commercial and multifamily mortgage loans intended for securitization, the improvements located on or forming part of each Mortgaged Property securing a Purchased Loan as of the date of origination of such Purchased Loan and as of the Purchase Date, there are no material violations of applicable zoning ordinances, building codes and land laws (collectively "Zoning Regulations") other than those which (i) are insured by the Title Policy or a law and ordinance insurance policy, or matters that have been described in the related Property Report, (ii) are adequately reserved for in accordance with the Purchased Loan Documents, or (iii) would not have a material adverse effect on the value, operation or net operating income of the Mortgaged Property. The terms of the Purchased Loan Documents require the Mortgagor to comply in all material respects with all applicable governmental regulations, zoning and building laws.

22. Licenses and Permits. Each Mortgagor covenants in the Purchased Loan Documents that it shall keep all material licenses, permits and applicable governmental authorizations necessary for its operation of the Mortgaged Property in full force and effect, and to Seller's Actual Knowledge based upon any of a letter from any government authorities or other affirmative investigation of local law compliance consistent with the investigation conducted by Seller for similar commercial and multifamily mortgage loans intended for securitization, all such material licenses, permits and applicable governmental authorizations are in effect. The Purchased Loan requires the related Mortgagor to be qualified to do business in the jurisdiction in which the related Mortgaged Property is located.

23. Mortgage Releases. The terms of the related Mortgage or related Purchased Loan Documents do not provide for release of any material portion of the Mortgaged Property from the lien of the Mortgage except (a) a partial release, accompanied by principal

repayment of not less than a specified percentage, (b) upon payment in full of such Purchased Loan, (c) releases of out-parcels that are unimproved or other portions of the Mortgaged Property which will not have a material adverse effect on the underwritten value of the Mortgaged Property and which were not afforded any material value in the appraisal obtained at the origination of the Purchased Loan and are not necessary for physical access to the Mortgaged Property or compliance with zoning requirements, or (d) as required pursuant to an order of condemnation or taking by a state or other jurisdiction or any political subdivision or authority thereof.

24. Financial Reporting and Rent Rolls. Each Mortgage requires the Mortgagor to provide the owner or holder of the Mortgage with quarterly (other than for single-tenant properties) and annual operating statements, and quarterly (other than for single-tenant properties) rent rolls for properties that have leases contributing more than 5% of the in-place base rent and annual financial statements, which annual financial statements with respect to each Purchased Loan with more than one Mortgagor are in the form of an annual combined balance sheet of the Mortgagor entities (and no other entities), together with the related combined statements of operations, members' capital and cash flows, including a combining balance sheet and statement of income for the Mortgaged Properties on a combined basis.

25. Acts of Terrorism Exclusion. With respect to each Purchased Loan over the then-current equivalent of $20 million based on the Spot Rate with respect to the Applicable Currency of such Purchased Loan as of the date of determination, the related special-form all-risk insurance policy and business interruption policy (issued by an insurer meeting the Insurance Rating Requirements) do not specifically exclude Acts of Terrorism, as defined in the Terrorism Risk Insurance Act of 2002, as amended by the Terrorism Risk Insurance Program Reauthorization Act of 2007 (collectively referred to as "TRIA") (or the equivalent term under the equivalent Requirements of Law under the relevant non-U.S. jurisdiction), from coverage, or if such coverage is excluded, it is covered by a separate terrorism insurance policy. With respect to each other Purchased Loan, the related special all-risk insurance policy and business interruption policy (issued by an insurer meeting the Insurance Rating Requirements) did not, as of the date of origination of the Purchased Loan, and, to Seller's Actual Knowledge, do not, as of the Purchase Date, specifically exclude Acts of Terrorism, as defined in TRIA (or the equivalent term under the equivalent Requirements of Law under the relevant non-U.S. jurisdiction), from coverage, or if such coverage is excluded, it is covered by a separate terrorism insurance policy. With respect to each Purchased Loan, the related Purchased Loan Documents do not expressly waive or prohibit the Mortgagee from requiring coverage for Acts of Terrorism, as defined in TRIA (or the equivalent term under the equivalent Requirements of Law under the relevant non-U.S. jurisdiction), or damages related thereto except to the extent that any right to require such coverage may be limited by commercial availability on commercially reasonable terms, or as otherwise indicated in the related report delivered by Seller to Buyer of any exceptions to the representations and warranties set forth in this Exhibit VI-IV; provided, that if TRIA (or the equivalent Requirements of Law under the relevant non-U.S. jurisdiction) or a similar or subsequent statute is not in effect, then, provided that terrorism insurance is commercially available, the Mortgagor under each Purchased Loan is required to carry terrorism insurance, but in such event the

Mortgagor shall not be required to spend more than the Terrorism Cap Amount on terrorism insurance coverage, and if the cost of terrorism insurance exceeds the Terrorism Cap Amount, the Mortgagor is required to purchase the maximum amount of terrorism insurance available with funds equal to the Terrorism Cap Amount. The "Terrorism Cap Amount" is the specified percentage (which is at least equal to 200%) of the amount of the insurance premium that is payable at such time in respect of the property and business interruption/rental loss insurance required under the related Purchased Loan Documents (without giving effect to the cost of terrorism and earthquake components of such casualty and business interruption/rental loss insurance).

26. Single-Purpose Entity. Except as otherwise disclosed in the Due Diligence Package, each Purchased Loan requires the Mortgagor to be a Single-Purpose Entity for at least as long as the Purchased Loan is outstanding. Both the Purchased Loan Documents and the organizational documents of the Mortgagor with respect to each Purchased Loan with an unpaid principal balance as of the Purchase Date in excess of the then-current equivalent of $5 million, based on the Spot Rate with respect to the Applicable Currency of such Foreign Purchased Loan as of the date of determination, provide that the Mortgagor is a Single-Purpose Entity, and each Purchased Loan with an unpaid principal balance as of the Purchase Date of the then-current equivalent of $50 million or more, based on the Spot Rate with respect to the Applicable Currency of such Foreign Purchased Loan as of the date of determination, has a counsel's opinion regarding non-consolidation of the Mortgagor. For this purpose, a "Single-Purpose Entity" shall mean an entity, other than an individual, whose organizational documents (or if the Purchased Loan has an unpaid principal balance as of the Purchase Date equal to the then-current equivalent of $5 million, based on the Spot Rate with respect to the Applicable Currency of such Foreign Purchased Loan as of the date of determination, or less, its organizational documents or the related Purchased Loan Documents) provide substantially to the effect that it was formed or organized solely for the purpose of owning and operating one or more of the Mortgaged Properties securing the Purchased Loans and prohibit it from engaging in any business unrelated to such Mortgaged Property.

27. Ground Leases. For purposes of this Exhibit VI-IV, a "Ground Lease" shall mean a lease creating a leasehold estate in real property where the fee owner as the ground lessor conveys for a term or terms of years its entire interest in the land and buildings and other improvements, if any, comprising the premises demised under such lease to the ground lessee (who may, in certain circumstances, own the building and improvements on the

    With respect to any Purchased Loan where the Purchased Loan is secured by a leasehold estate under a Ground Lease in whole or in part, and the related Mortgage does not also encumber the related lessor's fee interest in such Mortgaged Property, based upon the terms of the Ground Lease and any estoppel or other agreement received from the ground lessor in favor of Seller, its successors and assigns, Seller represents and warrants that:

    a) The Ground Lease has been duly recorded or registered or submitted for recordation or registration in a form that is acceptable for recording or registration in the applicable jurisdiction. The Ground Lease or an estoppel or other agreement received from the ground lessor permits the interest of the lessee to be encumbered by the related Mortgage and does not restrict the use of the related

Mortgaged Property by such lessee, its successors or assigns in a manner that would materially adversely affect the security provided by the related Mortgage;

b) The lessor under such Ground Lease has agreed in a writing included in the related Purchased Loan File (or in such Ground Lease) that the Ground Lease may not be amended or modified, or canceled or terminated by agreement of lessor and lessee, without the prior written consent of the Mortgagee;

c) The Ground Lease has an original term (or an original term plus one or more optional renewal terms, which, under all circumstances, may be exercised, and will be enforceable, by either Mortgagor or the Mortgagee) that extends not less than 20 years beyond the stated maturity of the related Purchased Loan, or 10 years past the stated maturity if such Purchased Loan fully amortizes by the stated maturity (or with respect to a Purchased Loan that accrues on an actual 360 basis, substantially amortizes);

d) The Ground Lease either (i) is not subject to any liens or encumbrances superior to, or of equal priority with, the Mortgage, except for the related fee interest of the ground lessor and the Permitted Encumbrances, or (ii) is subject to a subordination, non-disturbance and attornment agreement to which the Mortgagee on the lessor's fee interest in the Mortgaged Property is subject;

e) The Ground Lease does not place, in Seller's reasonable judgment and to Seller's Actual Knowledge, commercially unreasonably restrictions on the identity of the Mortgagee and, upon foreclosing on the Mortgage, the Ground Lease is assignable to the holder of the Purchased Loan and its successors and assigns without the consent of the lessor thereunder (provided that proper notice is delivered to the extent required in accordance with such Ground Lease), and in the event it is so assigned, it is further assignable by the holder of the Purchased Loan and its successors and assigns without the consent of the lessor;

f) Seller has not received any written notice of material default or forfeiture under or notice of termination of such Ground Lease. To Seller's Actual Knowledge, there is no material default under such Ground Lease and no condition that, but for the passage of time or giving of notice, would result in a material default under the terms of such Ground Lease, or would lead to a forfeiture of such Ground Lease, and to Seller's Actual Knowledge, such Ground Lease is in full force and effect as of the Purchase Date;

g) The Ground Lease or ancillary agreement between the lessor and the lessee requires the lessor to give to the Mortgagee written notice of any default, and provides that no notice of default or termination is effective against the Mortgagee unless such notice is given to the Mortgagee;

h) The Mortgagee is permitted a reasonable opportunity (including, where necessary, sufficient time to gain possession of the interest of the lessee under the Ground Lease through legal proceedings) to cure any default under the Ground Lease which is curable after the Mortgagee's receipt of notice of any default before the lessor may terminate the Ground Lease;

i) The Ground Lease does not impose any restrictions on subletting that would be viewed, in Seller's reasonable judgment, as commercially unreasonable by a Seller in connection with loans originated for securitization;

j) Under the terms of the Ground Lease, an estoppel or other agreement received from the ground lessor and the related Mortgage (taken together), any related insurance proceeds or the portion of the condemnation award allocable to the ground lessee's interest (other than (i) de minimis amounts for minor casualties or (ii) in respect of a total or substantially total loss or taking as addressed in subpart (k)) will be applied either to the repair or to restoration of all or part of the related Mortgaged Property with (so long as such proceeds are in excess of the threshold amount specified in the related Purchased Loan Documents) the Mortgagee or a trustee appointed by it having the right to hold and disburse such proceeds as repair or restoration progresses, or to the payment of the outstanding principal balance of the Purchased Loan, together with any accrued interest;

k) In the case of a total or substantially total taking or loss, under the terms of the Ground Lease, an estoppel or other agreement and the related Mortgage (taken together), any related insurance proceeds, or portion of the condemnation award allocable to ground lessee's interest in respect of a total or substantially total loss or taking of the related Mortgaged Property to the extent not applied to restoration, will be applied first to the payment of the outstanding principal balance of the Purchased Loan, together with any accrued interest; and

l) Provided that the Mortgagee cures any defaults which are susceptible to being cured, the ground lessor has agreed to enter into a new lease with Mortgagee upon termination of the Ground Lease for any reason, including rejection of the Ground Lease in an Act of Insolvency.

28. Servicing. The servicing and collection practices used by Seller with respect to the Purchased Loan have been, in all respects, legal and have met customary industry standards for servicing of commercial loans.

29. Origination and Underwriting. The origination practices of Seller (or to Seller's Actual Knowledge the related originator if Seller was not the originator) with respect to each Purchased Loan have been, in all material respects, in material compliance with applicable law and as of the date of its origination, such Purchased Loan and to the extent originated by Seller or its Affiliates or, if originated by another Person, to Seller's Actual Knowledge, the origination thereof complied in all material respects with, or was exempt from, all requirements of federal, provincial or local law relating to the origination of such Purchased Loan; provided that such representation and warranty does not address or

otherwise cover any matters with respect to federal, provincial or local law otherwise covered in this Exhibit VI-IV.

30. No Material Default; Payment Record. As of the Purchase Date and the date of the transfer of any Margin Excess to Seller, no Purchased Loan has been more than 30 days delinquent, without giving effect to any grace or cure period, in making required debt service payments since origination, and no Purchased Loan is more than 30 days delinquent (beyond any applicable grace or cure period) in making required payments. As of the Purchase Date and the date of the transfer of any Margin Excess to Seller, to Seller's Actual Knowledge, there is (a) no material default, breach, violation or event of acceleration existing under the related Purchased Loan, or (b) no event (other than payments due but not yet delinquent) which, with the passage of time or with notice and the expiration of any grace or cure period, would constitute a material default, breach, violation or event of acceleration, which default, breach, violation or event of acceleration, in the case of either (a) or (b), materially and adversely affects the value of the Purchased Loan or the value, use or operation of the related Mortgaged Property, provided, however, that this representation and warranty does not cover any default, breach, violation or event of acceleration that specifically pertains to or arises out of an exception scheduled to any other representation and warranty made by Seller in this Exhibit VI-IV (including, but not limited to, the prior sentence). No person other than the holder of such Purchased Loan may declare any event of default under the Purchased Loan or accelerate any indebtedness under the Purchased Loan Documents.

31. Bankruptcy. To Seller's Actual Knowledge as of the Purchase Date and the date of the transfer of any Margin Excess to Seller, neither the Mortgaged Property (other than any tenants of such Mortgaged Property), nor any portion thereof, is the subject of, and no Mortgagor, guarantor or tenant occupying a single-tenant property is a debtor in a state or federal Act of Insolvency or in any bankruptcy, receivership, conservatorship, reorganization, insolvency, moratorium, administration, examinership or similar proceeding.
32. Organization of Mortgagor. Based solely upon Seller's reliance on certified copies of the organizational documents of the Mortgagor delivered by the Mortgagor in connection with the origination of such Purchased Loan, the related Mortgagor is an entity organized under the federal or provincial laws of Canada.

33. Environmental Conditions. There is no material and adverse environmental condition or circumstance affecting the related Mortgaged Property; there is no material violation of any applicable Environmental Law with respect to the related Mortgaged Property. Neither Seller nor the underlying obligor on such Senior Loan has taken any actions which would cause the related Mortgaged Property not to be in material compliance with all applicable Environmental Laws. The related Purchased Loan Documents require the borrower to materially comply with all Environmental Laws. Each mortgagor has agreed to either indemnify the mortgagee for any losses resulting from any material, adverse environmental condition (to the extent such condition is not caused by Seller, or from any

failure of the mortgagor to abide by such Environmental Laws) or has provided environmental insurance.

34. Appraisal. The Purchased Loan File contains an appraisal of the related Mortgaged Property with an appraisal date within 6 months of the Purchased Loan origination date, and within 12 months of the Purchase Date. The appraisal is signed by an appraiser who (i) is a member in good standing with the Appraisal Institute Canada holding an Accredited Appraiser Canadian Institute ("AACI") designation and an Appraisal Institute ("MAI") designation, and (ii), to Seller's Actual Knowledge, had no interest, direct or indirect, in the Mortgaged Property or the Mortgagor or in any loan made on the security thereof, and whose compensation is not affected by the approval or disapproval of the Purchased Loan. Each appraiser has represented in such appraisal or in a supplemental letter that the appraisal satisfies the requirements of the "Canadian Uniform Standards of Professional Appraisal Practice" as adopted by the Appraisal Institute of Canada.

35. Due Diligence Package. To Seller's Actual Knowledge, the information pertaining to each Purchased Loan which is set forth in the Due Diligence Package is true and correct in all material respects as of the Purchase Date.

36. Advance of Funds by Seller. After origination, no advance of funds has been made by Seller to the related Mortgagor other than in accordance with the Purchased Loan Documents, and, to Seller's Actual Knowledge, no funds have been received from any person other than the related Mortgagor or an affiliate for, or on account of, payments due on the Purchased Loan (other than as contemplated by the Purchased Loan Documents, such as, by way of example and not in limitation of the foregoing, amounts paid by the tenant(s) into a Mortgagee-controlled lockbox if required or contemplated under the related lease or Purchased Loan Documents). Neither Seller nor any affiliate thereof has any obligation to make any capital contribution to any Mortgagor under a Purchased Loan, other than contributions made on or prior to the date hereof.

37. Compliance with Anti-Money Laundering Laws. Seller has complied in all material respects with all applicable anti-money laundering laws and regulations, including without limitation the USA PATRIOT Act of 2001 and the Proceeds of Crime (Money Laundering) and Terrorist Financing Act (Canada) with respect to the origination of the Purchased Loan, the failure to comply with which would have a material adverse effect on the Purchased Loan.
38. Transferability: Other than consents and approvals obtained or granted pursuant to the related Mortgage and/or Purchased Loan Documents, no consent or approval by any Person is required in connection with (a) Seller's sale and/or Buyer's acquisition of such Purchased Loan, (b) Buyer's exercise of any rights or remedies in respect of such Purchased Loan (except with respect to compliance with any applicable Requirement of Law in connection with the exercise of any rights or remedies by Buyer) or (c) Buyer's sale, pledge or other disposition of such Purchased Loan. No third party holds any "right of first refusal", "right of first negotiation", "right of first offer", purchase option or other similar rights of any kind, and no other impediment exists to any such transfer or exercise of rights or remedies.

39. Condition of the Mortgaged Property: (a) Seller has not received notice of any pending or, to Seller's Actual Knowledge, threatened steps to affect the compulsory purchase of all or any material portion of the Mortgaged Property and (b) to Seller's Actual Knowledge (based on valuations obtained in connection with the origination of a Purchased Loan) as of the date of the origination of such Purchased Loan, no such valuation disclosed any matter or thing that would materially and adversely affect the value or marketability of the Mortgaged Property.
40. Title: If no Title Policy is obtained by Seller, then Seller obtained from its lawyer or other approved party an opinion on title which discloses only liens and/or Encumbrances that are Title Exceptions.
41. Provisions of Purchased Loan Documents: (a) to Seller's Actual Knowledge, the representations and warranties in the applicable Purchased Loan Documents are true and correct in all material respects and (b) the applicable Purchased Loan Documents require the Mortgagor to provide Seller with (A) annual audited accounts of the Mortgagor in respect of the Purchased Loans, (ii) semi-annual unaudited management accounts of the Mortgagor in respect of the Purchased Loans, (iii) annual valuations for the Mortgaged Property comprising real estate, (iv) quarterly rent rolls and quarterly forecast of expenses for the Mortgaged Property.
42. Advancement of Funds: Seller has not advanced funds or induced, solicited or knowingly received any advance of funds from a party other than the Mortgagor, directly or indirectly, for the payment of any amount required by the Purchased Loan.
43. Cross-Collaterialization; Cross-Default: The Purchased Loan is not cross-collateralized or cross-defaulted with any other loan or security.
44. Acceleration: The applicable Purchased Loan Documents contain provisions for the acceleration of the payment of the unpaid principal balance of the Purchased Loan if (a) there is a disposal of the Mortgaged Property or the Mortgagor, or (b) any security interests are created over the Mortgaged Property or the Mortgagor in contravention of the Purchased Loan Documents.
45. Approval Rights: Pursuant to the terms of the applicable Purchased Loan Documents: (a) no material terms of the Mortgage may be waived, cancelled, subordinated or modified in any material respect and no material portion of the Mortgage or the Mortgaged Property may be released without the consent of the holder of the Purchased Loan, except to the extent such release is permitted under the terms of the applicable Purchased Loan Documents; (b) no material action affecting the value of the Mortgaged Property may be taken by the owner of the Mortgaged Property with respect to the Mortgaged Property without the consent of the holder of the applicable Purchased Loan Documents; and (c) the consent of the holder of the applicable Purchased Loan Documents is required prior to the owner of the Mortgaged Property incurring any additional indebtedness in each case, subject to such exceptions as are customarily acceptable to prudent commercial and multifamily mortgage lending institutions lending on the security of property comparable to the Mortgaged Property in the jurisdiction in which the Mortgaged Property is located.
46. Reserves: All reserves, funds, escrows and deposits required pursuant to the Purchased Loan Documents for a Purchased Loan have been so funded and deposited, are in the possession, or under the control, of an agent of trustee for the holder of the Purchased Loan and, to Seller's Actual Knowledge, there are no deficiencies in connection therewith.

47. No Fraud: No fraudulent acts were committed by Seller in connection with its acquisition or origination of the Purchased Loan nor, to Seller's Actual Knowledge, were any fraudulent acts committed by any person in connection with the origination of the Purchased Loan.
48. No Equity Participation; No Contingent Interest: No Purchased Loan (a) contains an equity participation by the lender or shared appreciation feature or profit participation feature, (b) provides for negative amortization, (c) provides for any contingent or additional interest in the form of participation in the cash flow of the related Mortgaged Property or (d) has capitalized interest included in its principal balance.
49. Transfer Certificate: Each Transfer Certificate executed by Seller in blank (assuming the insertion of the date and an assignee's name) will constitute the legal, valid and binding first priority assignment of the related Purchased Loan from Seller to such named assignee (except as such enforcement may be limited by anti-deficiency laws or bankruptcy, receivership, conservatorship, reorganization, insolvency, moratorium or other similar laws affecting the enforcement of creditors' rights generally, and by general principles of equity (regardless of whether such enforcement is considered in a proceeding in equity or at law)).

For purposes of these representations and warranties, "Mortgagee" shall mean the mortgagee, grantee or beneficiary under any Mortgage, any holder of legal title to any portion of any Purchased Loan or, if applicable, any agent or servicer on behalf of such party.

[Redacted]
[Redacted

EXHIBIT VIII

FORM OF TRANSACTION REQUEST

Ladies and Gentlemen:

Pursuant to Section 3(a) of that certain Sixth Amended and Restated Master Repurchase Agreement, dated as of June 10, 2025 (the "Agreement"), among Citibank, N.A. ("Buyer") and [*list Seller entities other than the "Seller" defined hereunder*] and any Person that joins as a Seller (as such term is defined in the Agreement) under the Agreement from time to time, [_____], LLC ("Seller") hereby requests that Buyer enter into a Transaction with respect to the Eligible Loans set forth on Schedule 1 attached hereto, upon the proposed terms set forth below. Capitalized terms used herein without definition have the meanings given in the Agreement.

Proposed Eligible Loan:	[_____]
Aggregate Principal Amount of Proposed Eligible Loan:	[$/£/€/A$/C$_____]
Amount of Purchase Price Requested by Seller:	[$/£/€/A$/C$_____]

Name and address for communications:

Buyer:

Citibank, N.A.
388 Greenwich Street, Trading 4th Floor
New York, New York 10013
Attention: Lindsay DeChiaro/Chris Cho
Telephone: [redacted]
Email: [redacted]

Seller:

[_____], LLC
c/o Blackstone Mortgage Trust, Inc.
345 Park Avenue
New York, NY 10154
Attention: Global BREDS Capital Markets
Tel: [redacted]
Email: [redacted]

SELLER:

[_____], LLC,
a Delaware limited liability company

By: _____
Name:
Title:

Schedule 1 to Transaction Request
(Attachments: Collateral Tape and Eligible Loan Due Diligence Checklist)

Eligible Loan:

Aggregate Principal Amount of Eligible Loan: [$/£/€/A$/C$_____]

Schedule 2 to Transaction Request

Exceptions to Representations and Warranties Set Forth on Exhibit VI

EXHIBIT IX

FORM OF REQUEST FOR MARGIN EXCESS

Ladies and Gentlemen:

Pursuant to Section [4(c)][4(e)] of that certain Sixth Amended and Restated Master Repurchase Agreement, dated as of June 10, 2025 (the "Agreement"), among Citibank, N.A. ("Buyer") and [*list Seller entities other than the "Seller" defined hereunder*] and any Person that joins as a Seller (as such term is defined in the Agreement) under the Agreement from time to time, [_____], LLC ("Seller") hereby requests that Buyer transfer cash to Seller with respect to the Purchased Loan described below in the amount set forth below. Capitalized terms used herein without definition have the meanings given in the Agreement.

Purchased Loan:	[_____]
Amount of Increase in outstanding Purchase Price Requested by Seller:	[$/£/€/A$/C$_____] [Describe how Amount Calculated]
Type of Margin Excess:	[Margin Excess (Future Funding)]
	[Margin Excess (Other) – [DESCRIBE REASON: Margin Deficit, Prior Paydown without Release of Collateral, Original Purchase Price less than Maximum Purchase Price]]

Name and address for communications:

Buyer:

Citibank, N.A.
388 Greenwich Street, Trading 4th Floor
New York, New York 10013
Attention: Lindsay DeChiaro/Chris Cho
Telephone: [redacted]
Email: [redacted]

Seller:

[_____], LLC
c/o Blackstone Mortgage Trust, Inc.
345 Park Avenue
New York, NY 10154
Attention: Global BREDS Capital Markets
Telephone: [redacted]
Email: [redacted]

SELLER:

[_____], LLC,
a Delaware limited liability company

By: _____
Name:
Title:

EXHIBIT X

FORM OF IRREVOCABLE DIRECTION LETTER[3]

[SELLER]

[LETTERHEAD]

IRREVOCABLE DIRECTION LETTER

AS OF [ ], 20[__]

Ladies and Gentlemen:

Please refer to: (a) that certain [Loan Agreement], dated [ ], 20[__], by and among [ ] (the "Borrower"), as borrower, and [_____] (the "Lender"), as lender; and (b) all documents securing or relating to that certain [$/£/€/A$/C$] loan made by the Lender to the Borrower on [ ], 20[__] (the "Loan").

You are advised as follows, effective as of the date of this letter.

Assignment of the Loan. The Lender has entered into that certain Sixth Amended and Restated Master Repurchase Agreement, dated as of June 10, 2025 (as the same may be amended, supplemented, extended, restated, replaced and/or otherwise modified from time to time, the "Repo Agreement"), with Citibank, N.A. ("Citi"), 388 Greenwich Street, New York, New York 10013, [*list Seller entities other than the "Lender" defined hereunder*] and any other Person that joins as a Seller under the Repo Agreement from time to time, and has assigned its rights and interests in the Loan (and all of its rights and remedies in respect of the Loan) to Citi. This assignment shall remain in effect unless and until Citi has notified you otherwise in writing.

Direction of Funds. In connection with Lender's obligations under the Repo Agreement, Lender hereby directs you to disburse, by wire transfer, any and all payments to be made under or in respect of the Loan to the following account at [_____] for the benefit of Citi:

_____
_____
_____
Account: _____
Attn: _____

This direction shall remain in effect unless and until Citi has notified you otherwise in writing.

[3] On the Purchase Date for each Foreign Purchased Loan, this Exhibit X shall be reasonably revised as mutually agreed upon by Buyer and Seller to reflect any equivalent terminology, customary market practices and Requirements of Law in the relevant non-U.S. jurisdiction, in each case applicable to such Foreign Purchased Loan.

Modifications, Waivers, Etc. No modification or waiver of any party's obligations in respect of this letter shall be effective without the prior written consent of Citi.

Please acknowledge your acceptance of the terms and directions contained in this correspondence by executing a counterpart of this correspondence and returning it to the undersigned.

[Signature Page Follows]

Very truly yours,

[_____],
a Delaware limited liability company

By: _____
Name:
Title:

Date: [ ], 20[__]

Agreed and accepted this [ ]
day of [ ], 20[__]

[ ]

By:_____
Name: _____
Title: _____

EXHIBIT XI

FORM OF JOINDER AGREEMENT

This JOINDER AGREEMENT (this "Joinder Agreement") dated as of [●], is made by and among Parlex 2 Finance, LLC, Parlex 2A Finco, LLC, Parlex 2 UK Finco, LLC, Parlex 2 EUR Finco, LLC, Parlex 2 AU Finco, LLC, Parlex 2 CAD Finco, LLC, Wispar 5 Finco, LLC [ADD OTHER PREVIOUSLY ADDED SELLERS], each a Delaware limited liability company, and Silver Fin II Sub TC Pty Ltd, a proprietary company incorporated under the laws of Australia (ACN 657 021 577), acting in its personal capacity and as trustee of the Silver Fin II Sub Trust (ABN 36 362 640 907) (collectively, the "Existing Sellers"), [●], [a Delaware limited liability company] (the "Joining Seller"), and Citibank, N.A. ("Buyer").

W I T N E S S E T H:

WHEREAS, Existing Sellers and Buyer, entered into that certain Sixth Amended and Restated Master Repurchase Agreement, dated as of June 10, 2025 (as the same may be amended, supplemented, extended, restated, replaced or otherwise modified from time to time, the "Repurchase Agreement"), pursuant to which Existing Sellers agreed to sell to Buyer certain Eligible Loans upon the terms and subject to the conditions set forth therein (each such transaction, a "Transaction");

WHEREAS, all capitalized terms used herein and not otherwise defined shall have the respective meanings set forth in the Repurchase Agreement; and

WHEREAS, Existing Sellers and Buyer desire to modify certain terms and provisions of the Repurchase Agreement and the other Transaction Documents to admit Joining Seller to the Repurchase Agreement and the other Transaction Documents as a Seller in accordance with this Joinder Agreement.

NOW, THEREFORE, in order to induce Buyer to enter into a Transaction with Joining Seller, and in consideration of the substantial benefit Joining Seller will derive from Buyer entering into such Transaction, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound hereby, Joining Seller hereby agrees as follows:

1. In consideration of Joining Seller becoming a Seller entitled to enter into Transactions with Buyer under and subject to the terms and conditions of the Repurchase Agreement, Joining Seller hereby agrees that, effective as of the date hereof, Joining Seller is, and shall be deemed to be, a "Seller" under the Repurchase Agreement and each of the other Transaction Documents to which a Seller is a party (including, without limitation, the Fee Agreement), and agrees that from the date hereof and so long as the Repurchase Obligations remain outstanding, Joining Seller hereby assumes the obligations of a "Seller" under, and Joining Seller shall perform, comply with and be subject to and bound by each of the terms, covenants and conditions of the Repurchase Agreement and each of the other Transaction Documents which are stated to apply to or are made by a Seller (including, without limitation, the Fee Agreement). Without limiting the generality of the foregoing, Joining Seller hereby

represents and warrants that (i) each of the representations and warranties set forth in Section 10 of the Repurchase Agreement are true and correct as to Joining Seller and its related Purchased Loan on and as of the date hereof and (ii) Joining Seller has heretofore received true and correct copies of the Repurchase Agreement and each of the other Transaction Documents as in effect on the date hereof.

2. Without limiting the foregoing, Joining Seller agrees that it is and shall be obligated to pay the Repurchase Price applicable to its Purchased Loan on the Repurchase Date therefor and perform and pay all of the other Repurchase Obligations applicable to Joining Seller and such Purchased Loan as if it were an original party to the Repurchase Agreement (including, without limitation, all obligations arising under the Fee Agreement) and agrees to execute and deliver such documents, agreements and other instruments as Buyer may reasonably request in connection with such Joining Seller's obligations hereunder and under the Repurchase Agreement and the other Transaction Documents.

3. In furtherance of the foregoing, Joining Seller shall execute and deliver or cause to be executed and delivered, at any time and from time to time, such further instruments and documents, and shall do or cause to be done such further acts, as may be reasonably necessary or proper in the opinion of Buyer to carry out more effectively the provisions and purposes of this Joinder Agreement and the Repurchase Agreement.

4. The Existing Sellers and Joining Seller each acknowledge and agree that, except as modified by this Joinder Agreement, the Repurchase Agreement and each of the other Transaction Documents remains unmodified and in full force and effect and all of the terms, covenants and conditions thereof are hereby ratified and confirmed in all respects.

5. Notwithstanding any provision, covenant, agreement or requirement to the contrary contained in this Joinder Agreement, the Repurchase Agreement or any other Transaction Document, Seller shall make commercially reasonable efforts to amend, restate, or otherwise modify the Custodial Agreement in order to join the Joining Seller thereto, and for the Joining Seller to enter into a new (a) servicing agreement with Servicer in substantially the same form as the applicable Servicing Agreement and (b) blocked account agreement with Servicer and Depository in substantially the same form as the applicable Blocked Account Agreement establishing a Cash Management Account with Depository in the manner required pursuant to Section 5(a) of the Repurchase Agreement.

6. Notice information for Joining Seller for purposes of Section 17 and Annex I of the Repurchase Agreement and each other applicable Transaction Document shall be as specified in the signature pages hereto for Joining Seller, or at such other address and person as shall be designated from time to time in a written notice to the other parties hereto in the manner provided for in Section 17 of the Repurchase Agreement.

7. THIS JOINDER AGREEMENT SHALL BE GOVERNED BY THE LAWS OF THE STATE OF NEW YORK WITHOUT GIVING EFFECT TO THE CONFLICT OF LAWS PRINCIPLES THEREOF.

8. This Joinder Agreement may be executed in any number of counterparts, and all such counterparts shall together constitute the same agreement. Signatures delivered by

email (in PDF format) shall be considered binding with the same force and effect as original signatures.

[Remainder of page intentionally left blank; signatures follow on next page.]

IN WITNESS WHEREOF, each of Joining Seller, Exiting Sellers and Buyer has duly executed and delivered this Joinder Agreement as of the date and year first above written.

JOINING SELLER:

[●]

By: _____
Name:
Title:

Address for notices to Joining Seller:

[Joining Seller]
c/o Blackstone Mortgage Trust, Inc.
345 Park Avenue
New York, NY 10154
Attention: Global BREDS Capital Markets
Tel: [redacted]
Email: [redacted]

With a copy to:

Ropes & Gray LLP
1211 Avenue of the Americas
New York, New York 10036
Attention: Daniel L. Stanco
Tel: [redacted]
Email: [redacted]

EXISTING SELLERS:

PARLEX 2 FINANCE, LLC

By: _____
Name:
Title:

PARLEX 2A FINCO, LLC

By: _____
Name:
Title:

PARLEX 2 UK FINCO, LLC

By: _____
Name:
Title:

PARLEX 2 EUR FINCO, LLC

By: _____
Name:
Title:

PARLEX 2 AU FINCO, LLC

By: _____
Name:
Title:

PARLEX 2 CAD FINCO, LLC

By: _____
Name:
Title:

WISPAR 5 FINCO, LLC

By: _____
Name:
Title:

Executed by **SILVER FIN II SUB TC PTY LTD** in its personal capacity and as trustee for **Silver Fin II Sub Trust** in accordance with section 127 of the Corporations Act 2001 (Cth):

Signature of director

Signature of company secretary/director [*delete position as appropriate*]

Full name of director who states that they are a director of **Silver Fin II Sub TC Pty Ltd**

Full name of company secretary/director [*delete position as appropriate*] who states that they are a company secretary/director [*delete position as appropriate*] of **Silver Fin II Sub TC Pty Ltd**

BUYER:

CITIBANK, N.A.

By: _____
Name:

Title:

EXHIBIT XII

FORM OF FACILITY ASSET CHART

Facility Asset Chart

[DATE]

			Column A	Column B		Column C	Column D	Column E
Purchased Loan	**Seller Loan Commitment Amount**	**Current Seller Outstandings**	**Current Outstanding Buyer Purchase Prices**	**Current Margin Excess (Other)**	**Current Outstanding Purchase Prices Plus Current Margin Excess (Other)**	**Adjusted Margin Excess (Future Fundings)**	**Total of A, B, C**	**Potential Margin Excess (Future Fundings)**
Total	$ 0.00	$ 0.00	$ 0.00	$ 0.00	$ 0.00	$ 0.00	$ 0.00	$ 0.00

EXHIBIT XIII

INTENTIONALLY OMITTED

EXHIBIT XIV

REFERENCE RATE TERMS FOR FOREIGN PURCHASED LOANS (GBP)

CURRENCY:	Pounds Sterling.	
Cost of funds as a fallback		
Cost of funds will not apply as a fallback.		
Definitions		
Additional Business Days:	An RFR Banking Day.	
Baseline CAS:	0.00 per cent. per annum or such other percentage rate per annum specified in the Confirmation in relation to the relevant Foreign Purchased Loan (GBP).	
Break Costs:	None.	
Business Day Conventions:	(1) If any period is expressed to accrue by reference to a month or any number of months then, in respect of the last month of that period:	
	(a) subject to paragraph (c) below, if the numerically corresponding day is not a Business Day, that period shall end on the next Business Day in that calendar month in which that period is to end if there is one, or if there is not, on the immediately preceding Business Day;	
	(b) if there is no numerically corresponding day in the calendar month in which that period is to end, that period shall end on the last Business Day in that calendar month; and	
	(c) if a Pricing Rate Period begins on the last Business Day of a calendar month, that Pricing Rate Period shall end on the last Business Day in the calendar month in which that Pricing Rate Period is to end.	
	(2) If a Pricing Rate Period would otherwise end on a day which is not a Business Day, that Pricing Rate Period will instead end on the next Business Day in that calendar month (if there is one) or the preceding Business Day (if there is not).	

Central Bank Rate:	The Bank of England's Bank Rate as published by the Bank of England from time to time or any successor rate to, or replacement rate for, that rate.
Central Bank Rate Adjustment:	In relation to the Central Bank Rate prevailing at close of business on any RFR Banking Day, the 20 per cent trimmed arithmetic mean (calculated by the Buyer) of the Central Bank Rate Spreads for the five most immediately preceding RFR Banking Days for which the RFR was available, calculated by excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads) of the Central Bank Rate over the relevant period.
Central Bank Rate Spread:	In relation to any RFR Banking Day, the number (expressed as a percentage rate per annum) calculated by the Buyer which is equal to:
	(a) the RFR for that RFR Banking Day; less (b) the Central Bank Rate prevailing at close of business on that RFR Banking Day,
	provided that if such amount is less than zero, the Central Bank Rate Spread shall be zero.
Daily Rate:	The "**Daily Rate**" for any RFR Banking Day is:
	(1) the RFR for that RFR Banking Day; or
	(2) if the RFR is not available for that RFR Banking Day, the percentage rate per annum which is the aggregate of:
	(a) the Central Bank Rate for that RFR Banking Day; and
	(b) the applicable Central Bank Rate Adjustment; or
	(3) if paragraph (2) above applies but the Central Bank Rate for that RFR Banking Day is not available, the percentage rate per annum which is the aggregate of:

	(a) the most recent Central Bank Rate for a day which is no more than five RFR Banking Days before that RFR Banking Day; and
	(b) the applicable Central Bank Rate Adjustment,
	rounded, in either case, to four decimal places and if, in each case, the aggregate of that rate and the applicable Baseline CAS is less than zero, the Daily Rate shall be deemed to be such a rate that the aggregate of the Daily Rate and the applicable Baseline CAS is zero.
Lookback Period:	Five RFR Banking Days.
Market Disruption Rate:	Not Applicable.
RFR:	The SONIA (sterling overnight index average) reference rate displayed on the relevant screen of any authorised distributor of that reference rate.
RFR Banking Day:	A day (other than a Saturday or Sunday) on which banks are open for general business in London.
Published Rate Contingency Period	One month.
Reporting Times	Not Applicable.

EXHIBIT XV

DAILY NON-CUMULATIVE COMPOUNDED RFR RATE

The "**Daily Non-Cumulative Compounded RFR Rate**" for any RFR Banking Day "i" during a Pricing Rate Period for a Foreign Purchased Loan (GBP) is the percentage rate per annum (without rounding, to the extent reasonably practicable for the Buyer when performing the calculation, taking into account the capabilities of any software used for that purpose) calculated as set out below:

$$\left(UCCDR_{i} - UCCDR_{i-1}\right) \times \frac{dcc}{n_{i}}$$

where:

"**$UCCDR_i$**" means the Unannualised Cumulative Compounded Daily Rate for that RFR Banking Day "**i**";

"**$UCCDR_{i-1}$**" means, in relation to that RFR Banking Day "**i**", the Unannualised Cumulative Compounded Daily Rate for the immediately preceding RFR Banking Day (if any) during that Pricing Rate Period;

"**dcc**" means 365 (being the market convention for sterling);

"**n_i**" means the number of calendar days from, and including, that RFR Banking Day "**i**" up to, but excluding, the following RFR Banking Day; and

the "**Unannualised Cumulative Compounded Daily Rate**" for any RFR Banking Day (the "**Cumulated RFR Banking Day**") during that Pricing Rate Period is the result of the below calculation (without rounding, to the extent reasonably practicable for the Buyer when performing the calculation, taking into account the capabilities of any software used for that purpose):

$$ACCDR \times \frac{tn_{i}}{dcc}$$

where:

"**ACCDR**" means the Annualised Cumulative Compounded Daily Rate for that Cumulated RFR Banking Day;

"**tn_i**" means the number of calendar days from, and including, the first day of the Cumulation Period to, but excluding, the RFR Banking Day which immediately follows the last day of the Cumulation Period;

"**Cumulation Period**" means the period from, and including, the first RFR Banking Day of that Pricing Rate Period to, and including, that Cumulated RFR Banking Day;

"**dcc**" has the meaning given to that term above; and

the "**Annualised Cumulative Compounded Daily Rate**" for that Cumulated RFR Banking Day is the percentage rate per annum (rounded to four decimal places) calculated as set out below:

$$\left[\prod_{i=1}^{o}\left(1+\frac{DailyRate_{i-LP}\times n_i}{dcc}\right)-1\right]\times\frac{dcc}{tn_i}$$

where:

"**d_0**" means the number of RFR Banking Days in the Cumulation Period;

"**Cumulation Period**" has the meaning given to that term above;

"**i**" means a series of whole numbers from one to d_0, each representing the relevant RFR Banking Day in chronological order in the Cumulation Period;

"**$DailyRate_{i-LP}$**" means, for any RFR Banking Day "**i**" in the Cumulation Period, the Daily Rate for the RFR Banking Day which is the applicable Lookback Period prior to that RFR Banking Day "**i**";

"**n_i**" means, for any RFR Banking Day "**i**" in the Cumulation Period, the number of calendar days from, and including, that RFR Banking Day "**i**" up to, but excluding, the following RFR Banking Day;

"**dcc**" has the meaning given to that term above; and

"**tn_i**" has the meaning given to that term above.

Exhibit 10.4

EXECUTION VERSION

AMENDED AND RESTATED LIMITED GUARANTY

This **AMENDED AND RESTATED LIMITED GUARANTY** (this "Guaranty") is made and entered into by **BLACKSTONE MORTGAGE TRUST, INC.**, a Maryland corporation, whose address is 345 Park Avenue, New York, New York 10154 ("Guarantor"), for the benefit of **CITIBANK, N.A.**, a national banking association whose address is 388 Greenwich Street, New York, New York 10013 ("Buyer"), on this 10th day of June, 2025 (the "Effective Date"). This Guaranty is made with reference to the following facts (with some capitalized terms being defined below):

A. Parlex 2 Finance, LLC, a Delaware limited liability company ("Parlex 2"), Parlex 2A Finco, LLC, a Delaware limited liability company ("Parlex 2A"), Parlex 2 UK Finco, LLC, a Delaware limited liability company ("Parlex 2 UK"), Parlex 2 EUR Finco, LLC, a Delaware limited liability company ("Parlex 2 EUR"), Parlex 2 AU Finco, LLC, a Delaware limited liability company ("Parlex 2 AU"), Parlex 2 CAD Finco, LLC, a Delaware limited liability company ("Parlex 2 CAD"), Wispar 5 Finco, LLC, a Delaware limited liability company ("Wispar 5"), and Silver Fin II Sub TC Pty Ltd, a proprietary company incorporated under the laws of Australia (CAN 657 021 577), acting in its personal capacity and as trustee of the Silver Fin II Sub Trust (ABN 36 362 640 907) ("Silver Fin II", and, together with Parlex 2, Parlex 2A, Parlex 2 UK, Parlex 2 EUR, Parlex 2 AU, Parlex 2 CAD, Wispar 5 and any other Person when such Person joins as a Seller from time to time, individually and/or collectively as the context may require, "Seller"), as seller, and Buyer have entered into that certain Sixth Amended and Restated Master Repurchase Agreement, dated as of the date hereof (as amended, modified and/or restated, the "Repurchase Agreement"), pursuant to which Buyer may, from time to time, purchase certain Eligible Loans from Seller with a simultaneous agreement from Seller to repurchase such Eligible Loans at a date certain or on demand (the "Transactions");

B. Buyer has requested, as a condition of entering into the Repurchase Agreement and the other Transaction Documents, that Guarantor deliver to Buyer this Guaranty;

C. Seller is a wholly-owned Subsidiary of Guarantor;

D. Guarantor expects to benefit if Buyer enters into the Repurchase Agreement and the other Transaction Documents with Seller, and desires that Buyer enter into the Repurchase Agreement and the other Transaction Documents with Seller; and

E. Buyer would not enter into the Transaction Documents with Seller unless Guarantor executed this Guaranty. This Guaranty is therefore delivered to Buyer to induce Buyer to enter into the Repurchase Agreement and the other Transaction Documents.

NOW, THEREFORE, in exchange for good, adequate, and valuable consideration, the receipt of which Guarantor acknowledges, and to induce Buyer to enter into the Repurchase Agreement, Guarantor agrees as follows:

1. *Definitions*. For purposes of this Guaranty, the following terms shall be defined as set forth below. In addition, any capitalized term defined in the Repurchase

Agreement but not defined in this Guaranty shall have the same meaning in this Guaranty as in the Repurchase Agreement.

(a) "Available Borrowing Capacity" means, with respect to any Person, on any date of determination, the total unrestricted borrowing capacity which may be drawn (taking into account required reserves and discounts) upon by such Person or its Subsidiaries, at such Person's or its Subsidiaries' sole discretion, under committed credit facilities or repurchase agreements which provide financing to such Person or its Subsidiaries.

(b) "Buyer Entity" means, as designated by Buyer from time to time, Buyer or Buyer's assignee, designee, nominee, servicer, or wholly owned subsidiary as permitted in accordance with the terms of the Repurchase Agreement.

(c) "Cash" means coin or currency of the United States of America or immediately available federal funds, including such funds delivered by wire transfer.

(d) "Cash Equivalents" means any of the following, to the extent owned by Guarantor or any of its Subsidiaries free and clear of all Liens and having a maturity of not greater than 90 days from the date of issuance thereof: (a) readily marketable direct obligations of the government of the United States or any agency or instrumentality thereof or obligations unconditionally guaranteed by the full faith and credit of the government of the United States, (b) certificates of deposit of or time deposits with Buyer or a member of the Federal Reserve System that issues (or the parent of which issues) commercial paper rated as described in clause (c) below, is organized under the laws of the United States or any state thereof and has combined capital and surplus of at least $1,000,000,000 or (c) commercial paper in an aggregate amount of not more than $50,000,000 per issuer outstanding at any time, issued by any corporation organized under the laws of any state of the United States and rated at least "Prime-1" (or the then equivalent grade) by Moody's or "A-1" (or the then equivalent grade) by S&P.

(e) "Cash Liquidity" means, with respect to any Person, on any date of determination, the sum of (i) unrestricted Cash, *plus* (ii) Available Borrowing Capacity, *plus* (iii) Cash Equivalents.

(f) "Consolidated Net Income" means, with respect to any Person, for any period, the amount of consolidated net income (or loss) of such Person and its Subsidiaries for such period determined on a consolidated basis in accordance with GAAP.

(g) "EBITDA" means, with respect to any Person, for any period, such Person's Consolidated Net Income, excluding the effects of such Person's and its Subsidiaries' interest expense with respect to Indebtedness, taxes, depreciation, amortization, asset write-ups or impairment charges, provisions for loan losses, and changes in mark-to-market value(s) (both gains and losses) of financial instruments and noncash compensation expenses, all determined on a consolidated basis in accordance with GAAP.

(h) "Fixed Charges" means, with respect to any Person, for any period, the amount of interest paid in cash with respect to Indebtedness as shown on such Person's consolidated statement of cash flow in accordance with GAAP as offset by the amount of

receipts pursuant to net receive interest rate swap agreements of such Person and its consolidated Subsidiaries during the applicable period.

(i) "Guaranteed Obligations" means Seller's obligation (without regard to any limitation of recourse against Seller) to fully and promptly pay the aggregate outstanding Repurchase Prices for all Purchased Loans that are subject to a Transaction on the date of determination.

(j) "Guarantor Litigation" means any litigation, arbitration, investigation, or administrative proceeding of or before any court, arbitrator, or Governmental Authority, bureau or agency instituted by Buyer against Guarantor that relates to or affects this Guaranty or any asset(s) or property(ies) of Guarantor.

(k) "Guarantor's Knowledge" means the then current actual knowledge of Katharine A. Keenan and Robert Sitman without further inquiry or investigation.

(l) "Hazardous Materials" means oil, flammable explosives, asbestos, urea formaldehyde insulation, radioactive materials, hazardous wastes, toxic or contaminated substances or similar materials, including any substances which are "hazardous substances," "hazardous wastes," "hazardous materials," "toxic substances," "wastes," "regulated substances," "industrial solid wastes," or "pollutants" under Environmental Laws.

(m) "Insolvency Proceeding" means any case under Title 11 of the United States Code or any successor statute or any other insolvency, bankruptcy, reorganization, liquidation, or like proceeding, or other statute or body of law relating to creditors' rights, whether brought under state, federal, or foreign law.

(n) "Legal Costs" means all costs and actual out-of-pocket expenses reasonably incurred by Buyer in any Proceeding, any Guarantor Litigation, or any default by Seller under the Transaction Documents or by any Guarantor under this Guaranty, including reasonable attorneys' fees of outside counsel, disbursements, and other reasonable out-of-pocket, charges actually incurred by Buyer's outside attorneys, court costs and expenses, and reasonable, charges for the services of paralegals, law clerks, and all other personnel whose services are charged to Buyer in connection with Buyer's receipt of legal services of outside counsel incurred in connection with the enforcement of this Guaranty.

(o) "Proceeding" means any action, suit, arbitration, or other proceeding arising out of, or relating to the interpretation or enforcement of, this Guaranty or the Transaction Documents, including (a) an Insolvency Proceeding; and (b) any proceeding which Buyer institutes to realize upon any Security or to enforce any Transaction Document(s) (including this Guaranty) against Seller or Guarantor.

(p) "Recourse Indebtedness" means, with respect to any Person, on any date of determination, the amount of Indebtedness for which such Person has recourse liability (such as through a guarantee agreement), exclusive of any such Indebtedness for which such recourse liability is limited to obligations relating to or under agreements containing customary nonrecourse carve-outs.

(q) "Security" means any security or collateral held by or for Buyer and relating to the Transactions or the Guaranteed Obligations, whether real or personal property, including any mortgage, deed of trust, financing statement, security agreement, and other security document or instrument of any kind securing the Transactions in whole or in part. "Security" shall include all assets and property of any kind whatsoever pledged to Buyer by Seller pursuant to the Transaction Documents.

(r) "Subsidiary" means as to any Person, a corporation, partnership, limited liability company or other entity of which shares of stock or other ownership interests having ordinary voting power (other than stock or such other ownership interests having such power only by reason of a contingency) to elect a majority of the board of directors or other managers of such corporation, partnership, limited liability company or other entity are at the time owned, or the management of which is otherwise controlled, directly or indirectly through one or more intermediaries, or both, by such Person.

(s) "Tangible Net Worth" means, with respect to any Person, on any date of determination, all amounts which would be included under capital or shareholder's equity (or any like caption) on a balance sheet of such Person pursuant to GAAP, minus (a) amounts owing to such Person from any Affiliate thereof, or from officers, employees, partners, members, directors, shareholders or other Persons similarly affiliated with such Person or any Affiliate thereof, (b) intangible assets, and (c) prepaid taxes and/or expenses, plus (d) from and after July 1, 2024, the aggregate credit loss allowance related to "current expected credit loss" model prescribed by ASC 326 and the aggregate amount of accumulate d depreciation and amortization, all on or as of such date.

(t) "Total Assets" means, with respect to any Person, on any date of determination, an amount equal to the aggregate book value of all assets owned by such Person and the proportionate share of such Person of all assets owned by Affiliates of such Person as consolidated in accordance with GAAP, less (a) amounts owing to such Person from any Affiliate thereof, or from officers, employees, partners, members, directors, shareholders or other Persons similarly affiliated with such Person or any Affiliate thereof, (b) intangible assets, and (c) prepaid taxes and expenses, all on or as of such date, and (d) the amount of nonrecourse Indebtedness owing to such Person pursuant to securitization transactions such as a REMIC securitization, a collateralized loan obligation transactions or other similar securitizations, plus (e) from and after July 1, 2024, the aggregate credit loss allowance related to "current expected credit loss" model prescribed by ASC 326 and the aggregate amount of accumulated depreciation and amortization, all on or as of such date.

2. *Absolute Guaranty of All Guaranteed Obligations*. (a) Subject to clause (b) below, Guarantor hereby unconditionally and irrevocably guarantees to Buyer the prompt and complete payment and performance by Seller when due (whether at the stated maturity, by acceleration or otherwise) of the Guaranteed Obligations. All assets and property of Guarantor shall be subject to recourse if Guarantor fails to pay and perform any Guaranteed Obligation(s) when and as required to be paid and performed pursuant to the Transaction Documents.

(b) Notwithstanding anything in this Guaranty or in any other Transaction Document to the contrary, but subject to clauses (c) and (d) below, the maximum liability of Guarantor

hereunder and under the other Transaction Documents shall in no event exceed the sum of (i) twenty-five percent (25%) of the Guaranteed Obligations plus (ii) commencing on and after the date that is one hundred eighty (180) days after a Tier One Step Down Condition or a Tier Two Step Down Condition shall have occurred and is continuing, in the event such Tier One Step Down Condition or Tier Two Step Down Condition shall not have been cured, then the amount of the reduction in the outstanding Purchase Price required to achieve the Tier One Step Down Level or the Tier Two Step Down Level, as applicable and if any.

(a) Notwithstanding the foregoing, the limitation on recourse liability as set forth in subsection (b) above SHALL BECOME NULL AND VOID and shall be of no further force and effect and the Guaranteed Obligations immediately shall become fully recourse to Seller and Guarantor, jointly and severally, in the event of any of the following:

(i) a voluntary Insolvency Proceeding is commenced by Seller or Guarantor under any bankruptcy law; or

(ii) an involuntary Insolvency Proceeding is commenced under any bankruptcy law against Seller or Guarantor in connection with which Seller, Guarantor, or any Affiliate of any of the foregoing has or have colluded in any way with the creditors commencing or filing such proceeding.

(b) In addition to the foregoing and notwithstanding the limitation on recourse liability set forth in subsection (b) above, Guarantor shall be liable for any actual out-of-pocket losses, costs, claims, expenses or other liabilities reasonably incurred by Buyer arising out of or attributable to:

(i) fraud or intentional misrepresentation by or on behalf of Seller or Guarantor in connection with the execution and the delivery of this Guaranty, the Repurchase Agreement or any of the other Transaction Documents, or any certificate, report, financial statement or other instrument or document furnished by Seller or Guarantor to Buyer in connection with any Transaction Document at the time of the closing of the Repurchase Agreement or following the Effective Date and through the Facility Expiration Date;

(ii) any material breach by Seller of the single-purpose entity covenants set forth in Section 13 of the Repurchase Agreement which results in the substantive consolidation of Seller in any Insolvency Proceeding of any Affiliate thereof;

(iii) the misappropriation or misapplication by Seller or Guarantor of any Income received with respect to the Purchased Loans in violation of the Transaction Documents; and

(iv) any material breach of any representations and warranties by Seller or Guarantor, or any of their respective Affiliates, of any representations and warranties in the Transaction Documents relating to Environmental Laws or Hazardous Materials, or any indemnity for costs incurred in connection with the violation of any Environmental Law, the correction of any environmental

condition, or the removal of any Hazardous Materials, in each case in any way affecting any Mortgaged Property or any of the Purchased Loans; *provided*, that the guarantee set forth in this Section 2(d)(iv) shall terminate upon foreclosure and transfer or assumption of the Purchased Loan following an Event of Default under the Repurchase Agreement pursuant to a public or private sale or strict foreclosure, or other similar proceeding.

(e) Nothing herein shall be deemed to be a waiver of any right which Buyer may have in any Insolvency Proceeding involving Seller as debtor under Section 506(a), 506(b), 1111(b) or any other provision of the Bankruptcy Code or any other bankruptcy law to file a claim against Seller for the full amount of the indebtedness secured by the Repurchase Agreement or to require that all collateral shall continue to secure all of the indebtedness owing to Buyer in accordance with the Repurchase Agreement or any other Transaction Documents.

(f) Guarantor further agrees to pay any and all Legal Costs which may be paid or actually incurred by Buyer in enforcing, or obtaining advice of counsel in respect of, any rights with respect to, or collecting, any or all of the Guaranteed Obligations, as limited by Section 2(b), as applicable, and/or enforcing any rights with respect to, or collecting against, Guarantor under this Guaranty. This Guaranty shall remain in full force and effect until the Guaranteed Obligations, as limited by Section 2(b), as applicable, are paid in full, notwithstanding that from time to time prior thereto Seller may be free from any Guaranteed Obligations.

(g) No payment or payments made by Seller or any other Person or received or collected by Buyer from Seller or any other Person by virtue of any action or proceeding or any set-off or appropriation or application, at any time or from time to time, in reduction of or in payment of the Guaranteed Obligations shall be deemed to modify, reduce, release or otherwise affect the liability of Guarantor hereunder which shall, notwithstanding any such payment or payments, remain liable for the amount of the Guaranteed Obligations, as limited by Section 2(b), as applicable, until the Guaranteed Obligations are paid in full.

(h) Guarantor agrees that whenever, at any time, or from time to time, Guarantor shall make any payment to Buyer on account of Guarantor's liability hereunder, Guarantor will notify Buyer in writing that such payment is made under this Guaranty for such purpose.

3. *Nature and Scope of Liability*. Guarantor's liability under this Guaranty is primary and not secondary. Guarantor's liability under this guaranty shall be in the full amount of all Guarantied Obligations, as limited by Section 2(b), as applicable.

4. *Changes in Transaction Documents*. Without notice to, or consent by, Guarantor, and in Buyer's sole and absolute discretion and without prejudice to Buyer or in any way limiting or reducing Guarantor's liability under this Guaranty, Buyer may: (a) grant extensions of time, renewals or other indulgences or modifications to Seller or any other party under any of the Transaction Document(s), (b) change, amend or modify any Transaction Document(s), (c) authorize the sale, exchange, release or subordination of any Security, (d) accept or reject additional Security, (e) discharge or release any party or parties liable under the Transaction Documents, (f) foreclose or otherwise realize on any Security, or attempt to foreclose or otherwise realize on any Security, whether such attempt is successful or

unsuccessful, (g) accept or make compositions or other arrangements or file or refrain from filing a claim in any Insolvency Proceeding, (h) enter into other Transactions with Seller in such amount(s) and at such time(s) as Buyer may determine, (i) credit payments in such manner and order of priority to Repurchase Prices or other obligations as Buyer may determine in its sole and absolute discretion, and (j) otherwise deal with Seller and any other party related to the Transactions or any Security as Buyer may determine in its sole and absolute discretion. Without limiting the generality of the foregoing, Guarantor's liability under this Guaranty shall continue even if Buyer alters any obligations under the Transaction Documents in any respect or Buyer's or Guarantor's remedies or rights against Seller are in any way impaired or suspended without Guarantor's consent. If Buyer performs any of the actions described in this paragraph, then Guarantor's liability shall continue in full force and effect even if Buyer's actions impair, diminish or eliminate Guarantor's subrogation, contribution, or reimbursement rights (if any) against Seller or otherwise adversely affect Guarantor or expand Guarantor's liability hereunder, in all cases as limited by Section 2(b), as applicable.

5. *Certain Financial Covenants*. Guarantor shall maintain the following covenants at all times following the Effective Date until the Guaranteed Obligations have been paid or otherwise satisfied in full, as determined quarterly on a consolidated basis in conformity with GAAP:

(a) Minimum Fixed Charge Coverage Ratio. The ratio of (i) Guarantor's EBITDA during the previous four (4) fiscal quarters to (ii) Guarantor's Fixed Charges during the same such previous four (4) fiscal quarters shall not be less than 1.40 to 1.00 as determined as soon as practicable after the end of each fiscal quarter, but in no event later than forty-five (45) days after the last day the applicable fiscal quarter; provided, however, with respect to the fiscal quarter ending September 30, 2024 and each fiscal quarter thereafter through and including the fiscal quarter ending June 30, 2025, the foregoing ratio shall be 1.25 to 1.00, and, for each fiscal quarter thereafter, the foregoing ratio shall be 1.30 to 1.00.

(b) Minimum Tangible Net Worth. Guarantor's Tangible Net Worth shall not fall below the sum of (i) five hundred twenty-five million dollars ($525,000,000) plus (ii) seventy-five percent (75%) of the net cash proceeds of any equity issuance by Guarantor that occurs after the Effective Date.

(c) Minimum Cash Liquidity. Guarantor's Cash Liquidity shall not fall below the greater of (i) ten million dollars ($10,000,000) or (ii) five percent (5%) of Guarantor's Recourse Indebtedness.

(d) Maximum Indebtedness. The ratio, expressed as a percentage, the numerator of which shall equal Guarantor's and its Subsidiaries' Indebtedness and the denominator of which shall equal Guarantor's and its Subsidiaries' Total Assets, shall not be greater than eighty-three and three thousand three hundred thirty-three thousandths percent (83.3333%).

6. *Nature of Guaranty*. Guarantor's liability under this Guaranty is a guaranty of payment of the Guaranteed Obligations, as limited by Section 2(b), as applicable, and is not a guaranty of collection or collectability. Guarantor's liability under this Guaranty is

not conditioned or contingent upon the genuineness, validity, regularity or enforceability of any of the Transaction Documents. Guarantor's liability under this Guaranty is a continuing, absolute, and unconditional obligation under any and all circumstances whatsoever (except as expressly stated, if at all, in this Guaranty), without regard to the validity, regularity or enforceability of any of the Guaranteed Obligations. Guarantor acknowledges that Guarantor is fully obligated under this Guaranty even if Seller had no liability at the time of execution of the Transaction Documents or later ceases to be liable under any Transaction Document, whether pursuant to Insolvency Proceedings or otherwise. Guarantor shall not be entitled to claim, and irrevocably covenants not to raise or assert, any defenses against the Guaranteed Obligations that would or might be available to Seller, other than actual payment and performance of all Guaranteed Obligations in full in accordance with their terms. Guarantor waives any right to compel Buyer to proceed first against Seller or any Security before proceeding against Guarantor. Guarantor agrees that if any of the Guaranteed Obligations are or become void or unenforceable (because of inadequate consideration, lack of capacity, Insolvency Proceedings, or for any other reason), then Guarantor's liability under this Guaranty shall continue in full force with respect to all Guaranteed Obligations as if they were and continued to be legally enforceable, all in accordance with their terms and, in the case of Insolvency Proceedings, before giving effect to the Insolvency Proceedings. Guarantor also recognizes and acknowledges that its liability under this Guaranty, as limited by Section 2(b), as applicable, may be more extensive in amount and more burdensome than that of Seller. Guarantor waives any defense that might otherwise be available to Guarantor based on the proposition that a guarantor's liability cannot exceed the liability of the principal. Guarantor intends to be fully liable under the Guaranteed Obligations, as limited by Section 2(b), as applicable, regardless of the scope of Seller's liability thereunder. Without limiting the generality of the foregoing, if the Guaranteed Obligations are "nonrecourse" as to Seller or Seller's liability for the Guaranteed Obligations is otherwise limited in some way, Guarantor nevertheless intends to be fully liable, subject to the limitations set forth in Section 2(b), to the full extent of all of Guarantor's assets, with respect to all the Guaranteed Obligations, even though Seller's liability for the Guaranteed Obligations may be less limited in scope or less burdensome. Guarantor waives any defenses to this Guaranty arising or purportedly arising from the manner in which Buyer conducts the Transactions with Seller or otherwise, or any waiver of the terms of any Transaction Document by Buyer or other failure of Buyer to require full compliance with the Transaction Documents. Guarantor's liability under this Guaranty shall continue until all sums due under the Transaction Documents have been paid in full (other than indemnification obligations which expressly survive beyond the termination of the Repurchase Agreement and the other Transaction Documents) and all other performance required under the Transaction Documents has been rendered in full, except as expressly provided otherwise in this Guaranty. Guarantor's liability under this Guaranty shall not be limited or affected in any way by any impairment or any diminution or loss of value of any Security whether caused by (a) Hazardous Materials, (b) Buyer's failure to perfect a security interest in any Security, (c) any disability or other defense(s) of Seller, or (d) any breach by Seller of any representation or warranty contained in any Transaction Document.

7. *Waivers of Rights and Defenses*. Guarantor waives any right to require Buyer to (a) proceed against Seller, (b) proceed against or exhaust any Security, or (c) pursue any other right or remedy for Guarantor's benefit. Guarantor agrees that Buyer may proceed against Guarantor with respect to the Guaranteed Obligations, as limited by Section 2(b), as applicable, without taking any actions against Seller and without proceeding against or

exhausting any Security. Guarantor agrees that Buyer may unqualifiedly exercise in its sole discretion (or may waive or release, intentionally or unintentionally) any or all rights and remedies available to it against Seller without impairing Buyer's rights and remedies in enforcing this Guaranty, under which Guarantor's liabilities shall remain independent and unconditional. Guarantor agrees and acknowledges that Buyer's exercise (or waiver or release) of certain of such rights or remedies may affect or eliminate Guarantor's right of subrogation or recovery against Seller (if any) and that Guarantor may incur a partially or totally nonreimbursable liability in performing under this Guaranty. Guarantor has assumed the risk of any such loss of subrogation rights, even if caused by Buyer's acts or omissions. If Buyer's enforcement of rights and remedies, or the manner thereof, limits or precludes Guarantor from exercising any right of subrogation that might otherwise exist, then the foregoing shall not in any way limit Buyer's rights to enforce this Guaranty. Without limiting the generality of any other waivers in this Guaranty, Guarantor expressly waives any statutory or other right (except as set forth herein) that Guarantor might otherwise have to: (i) limit Guarantor's liability after a nonjudicial foreclosure sale to the difference between the Guaranteed Obligations and the fair market value of the property or interests sold at such nonjudicial foreclosure sale or to any other extent, (ii) otherwise limit Buyer's right to recover a deficiency judgment after any foreclosure sale, or (iii) require Buyer to exhaust its Security before Buyer may obtain a personal judgment for any deficiency. Any proceeds of a foreclosure or similar sale may be applied first to any obligations of Seller that do not also constitute Guaranteed Obligations within the meaning of this Guaranty. Guarantor acknowledges and agrees that any nonrecourse or exculpation provided for in any Transaction Document, or any other provision of a Transaction Document limiting Buyer's recourse to specific Security or limiting Buyer's right to enforce a deficiency judgment against Seller or any other person, shall have absolutely no application to Guarantor's liability under this Guaranty. To the extent that Buyer collects or receives any sums or payments from Seller or any proceeds of a foreclosure or similar sale, Buyer shall have the right, but not the obligation, to apply such amounts first to that portion of Seller's indebtedness and obligations to Buyer (if any) that is not covered by this Guaranty, regardless of the manner in which any such payments and/or amounts are characterized by the person making the payment.

8. *Additional Waivers*. Guarantor waives diligence and all demands, protests, presentments and notices of every kind or nature, including notices of protest, dishonor, nonpayment, acceptance of this Guaranty and the creation, renewal, extension, modification or accrual of any of the Guaranteed Obligations. Guarantor further waives the right to plead any and all statutes of limitations as a defense to Guarantor's liability under this Guaranty or the enforcement of this Guaranty. No failure or delay on Buyer's part in exercising any power, right or privilege under this Guaranty shall impair or waive any such power, right or privilege.

9. *Other Actions Taken or Omitted*. Notwithstanding any other action taken or omitted to be taken with respect to the Transaction Documents, the Guaranteed Obligations, or the Security, whether or not such action or omission prejudices Guarantor or increases the likelihood that Guarantor will be required to pay the Guaranteed Obligations, as limited by Section 2(b), as applicable, pursuant to the terms hereof, it is the unambiguous and unequivocal intention of Guarantor that Guarantor shall be obligated to pay the Guaranteed Obligations, as limited by Section 2(b), as applicable, when due, notwithstanding any occurrence, circumstance, event, action, or omission whatsoever, whether contemplated or uncontemplated, and whether or not otherwise or particularly described herein, which obligation shall be deemed satisfied as to

any Guaranteed Obligation only upon the full and final payment and satisfaction of such Guaranteed Obligations, as limited by Section 2(b), as applicable.

10. *No Duty to Prove Loss*. To the extent that Guarantor at any time incurs any liability under this Guaranty, Guarantor shall immediately pay Buyer (to be applied on account of the Guaranteed Obligations) the amount provided for in this Guaranty, without any requirement that Buyer demonstrate that the Security is inadequate for the Transactions; that Buyer has currently suffered any loss; or that Buyer has otherwise exercised (to any degree) or exhausted any of Buyer's rights or remedies with respect to Seller or any Security.

11. *Full Knowledge*. Guarantor acknowledges, represents, and warrants that Guarantor has had a full and adequate opportunity to review the Transaction Documents, the transactions contemplated by the Transaction Documents, and all underlying facts relating to such transactions. Guarantor represents and warrants that Guarantor fully understands: (a) the remedies Buyer may pursue against Seller and/or Guarantor in the event of a default under the Transaction Documents, (b) the value (if any) and character of any Security, and (c) Seller's financial condition and ability to perform under the Transaction Documents. Guarantor agrees to keep itself fully informed regarding all aspects of the foregoing and the performance of Seller's obligations to Buyer. Buyer has no duty, whether now or in the future, to disclose to Guarantor any information pertaining to Seller, the Transactions or any Security. At any time provided for in the Transaction Documents, Guarantor agrees and acknowledges that an Insolvency Proceeding affecting Guarantor, or other actions or events relating to Guarantor (including Guarantor's failure to comply with the financial covenants in Section 5 of this Guaranty), in each case, as set forth in the Transaction Documents, may be event(s) of default under the Transaction Documents.

12. *Representations and Warranties*. Guarantor acknowledges, represents and warrants as of the date hereof and as of each Purchase Date as follows, and acknowledges that Buyer is relying upon the following acknowledgments, representations, and warranties by Guarantor in entering into the Transactions:

(a) *Due Execution; Enforceability*. This Guaranty has been duly authorized, executed, and delivered, and is fully valid, binding, and enforceable against Guarantor in accordance with its terms, except as enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting the enforcement of creditors' rights generally and by general principles of equity (whether enforcement is sought in proceedings in equity or at law).

(b) *No Conflict*. The execution, delivery, and performance of this Guaranty will not violate any Requirement of Law, or any provision of any security issued by Guarantor or of any agreement, instrument or other undertaking to which Guarantor is a party or by which it or any of its property is bound.

(c) *No Third Party Consent Required*. No consent of any person (including creditors or partners, members, stockholders, or other owners of Guarantor), other than those consents obtained as of the date hereof, is required in connection with Guarantor's execution of this Guaranty or performance of Guarantor's obligations under this Guaranty.

Guarantor's execution of, and obligations under, this Guaranty are not contingent upon any consent, approval or other action of, or filing by Guarantor with any Governmental Authority (other than consents, approvals and filings that have been obtained or made, as applicable).

(d) *Authority and Execution*. Guarantor has full power, authority, and legal right to execute, deliver and perform its obligations under this Guaranty. Guarantor has taken all necessary corporate and legal action to authorize this Guaranty.

(e) *No Representations by Buyer*. Guarantor delivers this Guaranty based solely upon Guarantor's own independent investigation and based in no part upon any representation or statement by Buyer, except for those set forth in the other Transaction Documents.

(f) *Organization*. Guarantor is duly incorporated, validly existing and in good standing under the laws and regulations of the state of Guarantor's incorporation and is duly licensed, qualified, and in good standing in every state where such licensing or qualification is necessary for the transaction of Guarantor's business. Guarantor has the power to own and hold the assets it purports to own and hold, and to carry on its business as now being conducted and proposed to be conducted, and has the power to execute, deliver, and perform its obligations under this Guaranty and the other Transaction Documents.

(g) *Litigation; Requirements of Law*. Except as disclosed in writing to Buyer, there is no action, suit, proceeding, investigation, or arbitration pending or, to Guarantor's Knowledge, threatened in writing by or against Guarantor or any of its assets. Guarantor is in compliance in all material respects with all Requirements of Law, including ERISA. Guarantor is not in default in any material respect with respect to any judgment, order, writ, injunction, decree, rule or regulation of any arbitrator or Governmental Authority.

(h) *Financial Information*. All financial data concerning Guarantor that has been prepared and delivered by Guarantor to Buyer is true, complete and correct in all material respects and has been prepared in accordance with GAAP. Since the delivery of such data, except as otherwise disclosed in writing to Buyer, there has been no change in the financial positions or operations of Guarantor which is reasonably likely to have a Material Adverse Effect.

(i) *Adequate Capitalization*. Guarantor and its consolidated Subsidiaries have not become, or are presently, financially insolvent nor will Guarantor and its consolidated Subsidiaries be made insolvent by virtue of Guarantor's execution of or performance under this Guaranty or any of the Transaction Documents within the meaning of the bankruptcy laws or the insolvency laws of any jurisdiction.

(j) *No Misstatements*. No information, exhibit, report or certificate delivered by Guarantor to Buyer in connection with the Transactions or any Transaction Document contains any material misstatement of fact or has omitted to state a material fact or any fact necessary to make the statements contained therein not materially misleading.

13. *Reimbursement and Subrogation Rights*. Except to the extent that Buyer notifies Guarantor to the contrary in writing from time to time:

(a) *General Deferral of Reimbursement*. Guarantor waives any right to be reimbursed by Seller for any payment(s) made by Guarantor on account of the Guaranteed Obligations, unless and until all Guaranteed Obligations have been paid in full and all periods within which such payments may be set aside or invalidated have expired. Guarantor acknowledges that Guarantor has received adequate consideration for execution of this Guaranty by virtue of Buyer's entering into the Transactions (which benefits Guarantor, as an owner or principal of Seller) and Guarantor does not require or expect, and is not entitled to, any other right of reimbursement against Seller as consideration for this Guaranty.

(b) *Deferral of Subrogation and Contribution*. Guarantor agrees it shall have no right of subrogation against Seller or Buyer and no right of subrogation against any Security unless and until: (a) such right of subrogation does not violate (or otherwise produce any result adverse to Buyer under) any applicable law, including any bankruptcy or insolvency law; (b) all amounts due under the Transaction Documents have been paid in full and all other performance required under the Transaction Documents has been rendered in full to Buyer (other than indemnification obligations which expressly survive beyond the termination of the Repurchase Agreement and the other Transaction Documents); and (c) all periods within which such payment may be set aside or invalidated have expired (such deferral of Guarantor's subrogation and contribution rights, the "Subrogation Deferral").

(c) *Effect of Invalidation*. To the extent that a court of competent jurisdiction determines that Guarantor's Subrogation Deferral is void or voidable for any reason, Guarantor agrees, notwithstanding any acts or omissions by Buyer that Guarantor's rights of subrogation against Seller or Buyer and Guarantor's right of subrogation against any Security shall at all times be junior and subordinate to Buyer's rights against Seller and to Buyer's right, title, and interest in such Security.

(d) *Claims in Insolvency Proceeding*. Guarantor shall not file any claim in any Insolvency Proceeding affecting Seller unless Guarantor simultaneously assigns and transfers such claim to Buyer, without consideration, pursuant to documentation reasonably satisfactory to Buyer. In the event Guarantor fails to satisfy its obligations pursuant to the immediately preceding sentence following written notice from Buyer, Guarantor shall automatically be deemed to have assigned and transferred such claim to Buyer whether or not Guarantor executes documentation to such effect, and by executing this Guaranty hereby authorizes Buyer (and grants Buyer a power of attorney coupled with an interest) to execute and file such assignment and transfer documentation on Guarantor's behalf. Buyer shall have the sole right to vote, receive distributions, and exercise all other rights with respect to any such claim, provided, however, that if and when the Guaranteed Obligations have been paid in full Buyer shall release to Guarantor any further payments received on account of any such claim and shall provide written evidence of such release in form and substance reasonably satisfactory to Guarantor.

14. *Waiver Disclosure*. Guarantor acknowledges that pursuant to this Guaranty, Guarantor has waived a substantial number of defenses that Guarantor might otherwise under some circumstance(s) be able to assert against Guarantor's liability to Buyer. Guarantor acknowledges and confirms that Guarantor has substantial experience as a sophisticated participant in substantial commercial real estate transactions and is fully familiar

with the legal consequences of signing this or any other guaranty. In addition, Guarantor is represented by competent counsel. Guarantor has obtained from such counsel, and understood, a full explanation of the nature, scope, and effect of the waivers contained in this Guaranty (a "Waiver Disclosure"). In the alternative, Guarantor has, with advice from such counsel, knowingly and intentionally waived obtaining a Waiver Disclosure. Accordingly Guarantor does not require or expect Buyer to provide a Waiver Disclosure. It is not necessary for Buyer or this Guaranty to provide or set forth any Waiver Disclosure, notwithstanding any principles of law to the contrary. Nevertheless, Guarantor specifically acknowledges that Guarantor is fully aware of the nature, scope, and effect of all waivers contained in this Guaranty, all of which have been fully disclosed to Guarantor. Guarantor acknowledges that as a result of the waivers contained in this Guaranty:

(a) *Actions by Buyer*. Buyer will be able to take a wide range of actions relating to Seller, the Transactions, and the Transaction Documents, all without Guarantor's consent or notice to Guarantor. Guarantor's full and unconditional liability under this Guaranty will continue whether or not Guarantor has consented to such actions. Guarantor may disagree with or disapprove such actions, and Guarantor may believe that such actions should terminate or limit Guarantor's obligations under this Guaranty, but such disagreement, disapproval, or belief on the part of Guarantor will in no way limit Guarantor's obligations under this Guaranty.

(b) *Interaction with Seller Liability*. Guarantor shall be fully liable for all Guaranteed Obligations, as limited by Section 2(b), as applicable, even if Seller has no liability whatsoever under the Transaction Documents or the Transaction Documents are otherwise invalid, unenforceable, or subject to defenses available to Seller. Guarantor acknowledges that Guarantor's full and unconditional liability under this Guaranty (with respect to the Guaranteed Obligations as if they were fully enforceable against Seller) will continue notwithstanding any such limitations on or impairment of Seller's liability.

(c) *Timing of Enforcement*. Buyer will be able to enforce this Guaranty against Guarantor even though Buyer might also have available other rights and remedies that Buyer could conceivably enforce against the Security or against other parties. As a result, Buyer may require Guarantor to pay the Guaranteed Obligations, as limited by Section 2(b), as applicable, earlier than Guarantor would prefer to pay such Guaranteed Obligations, including immediately upon the occurrence of a default by Seller. Guarantor will not be able to assert against Buyer various defenses, theories, excuses, or procedural requirements that might otherwise force Buyer to delay or defer the enforcement of this Guaranty against Guarantor. Guarantor acknowledges that Guarantor intends to allow Buyer to enforce the Guaranty against Guarantor in such manner. All of Guarantor's assets will be available to satisfy Buyer's claims against Guarantor under this Guaranty.

(d) *Continuation of Liability*. Guarantor's liability for the Guaranteed Obligations, as limited by Section 2(b), as applicable, shall continue at all times until the Guaranteed Obligations have actually been paid in full, even if other circumstances have changed such that in Guarantor's view Guarantor's liability under this Guaranty should terminate, except to the extent that any express conditions to the termination of this Guaranty, as set forth in this Guaranty, have been satisfied.

15. *Buyer's Disgorgement of Payments*. Upon payment of all or any portion of the Guaranteed Obligations, Guarantor's obligations under this Guaranty shall continue and remain in full force and effect if all or any part of such payment is, pursuant to any Insolvency Proceeding or otherwise, avoided or recovered directly or indirectly from Buyer as a preference, fraudulent transfer, or otherwise, irrespective of (a) any notice of revocation given by Guarantor prior to such avoidance or recovery, or (b) payment in full of the Transactions (other than indemnification obligations which expressly survive beyond the termination of the Repurchase Agreement and the other Transaction Documents). Guarantor's liability under this Guaranty shall continue until all periods have expired within which Buyer could (on account of any Insolvency Proceedings, whether or not then pending, affecting Seller or any other person) be required to return, repay, or disgorge any amount paid at any time on account of the Guaranteed Obligations.

16. *Financial Information*. Guarantor shall deliver to Buyer: (a) within forty-five (45) days after the last day of each of the first three fiscal quarters in any fiscal year, Guarantor's unaudited consolidated balance sheets as of the end of such quarter, in each case certified as being true and correct by an officer's certificate; (b) within ninety (90) days after the end of each calendar year or other fiscal year of Guarantor, consolidated statements of income and statements of changes in cash flow for such year and balance sheets as of the end of such year, in each case presented fairly in accordance with GAAP, and accompanied by an unqualified report of a nationally recognized independent certified public accounting firm or any other accounting firm consented to by Buyer in its reasonable discretion; and (c) such other financial information relating to Guarantor and in Guarantor's possession as Buyer may reasonably request.

17. *Notice of Default and Litigation*. Guarantor shall promptly, and in any event (a) within three (3) Business Days after Guarantor's Knowledge thereof, notify Buyer of any default on the part of Guarantor under any Indebtedness which would reasonably be likely to give rise to an Event of Default, and (b) within three (3) Business Days after service of process or Guarantor's Knowledge thereof, notify Buyer of the commencement, or threat in writing of, any action, suit, proceeding, investigation or arbitration involving Guarantor or any of its Affiliates or assets or any judgment in any action, suit, proceeding, investigation or arbitration involving Guarantor or any of its Affiliates or assets, which in any of the foregoing cases (i) relates to any Purchased Loan, (ii) questions or challenges the validity or enforceability of any Transaction or Transaction Document, (iii) makes a claim or claims against Guarantor in an aggregate amount in excess of $5,000,000 or (iv) that, individually or in the aggregate, if adversely determined, would be reasonably likely to have a Material Adverse Effect.

18. *Right to Set Off*. Notwithstanding anything to the contrary contained herein, no provision of this Guaranty shall be deemed to limit, decrease or in any way diminish any rights of set-off Buyer may have with respect to any cash, cash equivalents, certificates of deposit or the like which may now or hereafter be put on deposit with Buyer by Seller or by Guarantor. Upon the occurrence and during the continuance of any Event of Default, Buyer is hereby authorized at any time and from time to time, to the fullest extent permitted by law, to set off and apply any and all deposits (general or special, time or demand, provisional or final) at any time held and other indebtedness at any time owing by Buyer to or for the credit or the account of Guarantor against any and all of the obligations of Guarantor now or hereafter

existing under this Guaranty. Buyer agrees promptly to notify Guarantor after any set-off and application, provided that the failure to give such notice shall not affect the validity of such set-off and application or this Guaranty. The rights of Buyer under this Section 18 are in addition to other rights and remedies (including, without limitation, other rights to set-off) which Buyer may have.

19. *Consent to Jurisdiction*. Guarantor agrees that any Proceeding to enforce this Guaranty may be brought in any state or federal court located in the state of New York, as Buyer may select. By executing this Guaranty, Guarantor irrevocably accepts and submits to the exclusive personal jurisdiction of each of the aforesaid courts, generally and unconditionally with respect to any such Proceeding. Guarantor agrees not to assert any basis for transferring jurisdiction of any such proceeding to another court. Guarantor further agrees that a final non-appealable judgment against Guarantor in any Proceeding shall be conclusive evidence of Guarantor's liability for the full amount of such judgment.

20. *Merger; No Conditions; Amendments*. This Guaranty and documents referred to herein contain the entire agreement among the parties with respect to the matters set forth in this Guaranty. This Guaranty supersedes all prior agreements among the parties with respect to the matters set forth in this Guaranty. No course of prior dealings among the parties, no usage of trade, and no parol or extrinsic evidence of any nature shall be used to supplement, modify, or vary any terms of this Guaranty. This Guaranty is unconditional. There are no unsatisfied conditions to the full effectiveness of this Guaranty. No terms or provisions of this Guaranty may be changed, waived, revoked, or amended without Buyer's written agreement. If any provision of this Guaranty is determined to be unenforceable, then all other provisions of this Guaranty shall remain fully effective.

21. *Enforcement*. Guarantor acknowledges that this Guaranty is an "instrument for the payment of money only," within the meaning of New York Civil Practice Law and Rules Section 3213. In the event of any Proceeding between Seller or Guarantor and Buyer, including any Proceeding in which Buyer enforces or attempts to enforce this Guaranty or the Transactions against Seller or Guarantor, or in the event of any Guarantor Litigation, Guarantor shall reimburse Buyer for all Legal Costs of such Proceeding.

22. *Fundamental Changes*. Guarantor shall not wind up, liquidate, or dissolve its affairs or enter into any transaction of merger or consolidation, or sell, lease, or otherwise dispose of (or agree to do any of the foregoing) all or substantially all of its property or assets, without Buyer's prior written consent.

23. *Further Assurances*. Guarantor shall execute and deliver such further documents, and perform such further acts, as Buyer may request to achieve the intent of the parties as expressed in this Guaranty, provided in each case that any such documentation is consistent with this Guaranty and with the Transaction Documents.

24. *Certain Entities*. If Seller or Guarantor is a partnership, limited liability company, or other unincorporated association, then: (a) Guarantor's liability shall not be impaired by changes in the name or composition of Seller or Guarantor; and (b) the withdrawal or removal of any partner(s) or member(s) of Seller or Guarantor shall not diminish Guarantor's

liability or (if Guarantor is a partnership) the liability of any withdrawing general partners of Guarantor.

25. *Counterparts*. This Guaranty may be executed in counterparts each of which so executed shall be deemed to be an original, but all of such counterparts shall together constitute but one and the same instrument. Delivery by telecopier or other electronic transmission (including a .pdf e-mail transmission) of an executed counterpart of a signature page to this Guaranty shall be effective as delivery of an original executed counterpart of this Guaranty.

26. *WAIVER OF TRIAL BY JURY*. GUARANTOR WAIVES TRIAL BY JURY IN ANY ACTION OR PROCEEDING ARISING FROM OR RELATING TO THIS GUARANTY OR THE TRANSACTION DOCUMENTS OR ANY OBLIGATION(S) OF GUARANTOR HEREUNDER OR UNDER THE TRANSACTION DOCUMENTS.

27. *Miscellaneous*.

(a) *Assignability*. Subject to the restrictions set forth in the Repurchase Agreement, Buyer may assign this Guaranty (in whole or in part) together with any one or more of the Transaction Documents, in accordance with the terms of the Transaction Documents without in any way affecting Guarantor's or Seller's liability. Buyer may from time to time designate any Buyer Entity to hold and exercise any or all of Buyer's rights and remedies under this Guaranty. This Guaranty shall benefit Buyer and its successors and assigns (including any Buyer Entity) and shall bind Guarantor and its successors, and assigns. Guarantor may not assign this Guaranty in whole or in part without the prior written consent of Buyer.

(b) *Notices*. All notices, requests and demands to be made under this Guaranty shall be given in writing at the address set forth in the opening paragraph of this Guaranty and shall be effective for all purposes if hand delivered or sent by: (i) hand delivery, with proof of delivery, (ii) certified or registered United States mail, postage prepaid, (iii) expedited prepaid delivery service, either commercial or United States Postal Service, with proof of attempted delivery, or (iv) e-mail with proof of delivery (A) if to Buyer, to the attention of Lindsay DeChiaro/Chris Cho, [redacted]/[redacted] or (B) if to Guarantor, to the attention of Global BREDS Capital Markets, [redacted], as applicable, and with respect to notices to Guarantor, with a copy to Ropes and Gray LLP, 1211 Avenue of the Americas, New York, New York 10036, Attention: Daniel Stanco, [redacted], and with respect to notices to Buyer, with a copy to Sidley Austin LLP, 787 Seventh Avenue, New York, New York 10019, Attention: Brian Krisberg, [redacted], or at such other address and person as shall be designated from time to time by any party hereto, as the case may be, in a written notice to the other parties hereto in the manner provided for in this Section 27(b). Any notice, request or demand shall be deemed to have been given: (i) in the case of hand delivery, at the time of delivery, (ii) in the case of registered or certified mail, when first delivered or the first attempted delivery on a business day, (iii) in the case of expedited prepaid delivery upon the first attempted delivery on a business day, or (iv) in the case of e-mail, upon receipt of confirmation of delivery.

(c) *Interpretation*. This Guaranty shall be enforced and interpreted according to the laws of the state of New York, disregarding its rules on conflicts of laws. The

word “include” and its variants shall be interpreted in each case as if followed by the words “without limitation.”

28. *Business Purposes*. Guarantor acknowledges that this Guaranty is executed and delivered for business and commercial purposes, and not for personal, family, household, consumer, or agricultural purposes. Guarantor acknowledges that Guarantor is not entitled to, and does not require the benefits of, any rights, protections, or disclosures that would or may be required if this Guaranty were given for personal, family, household, consumer, or agricultural purposes. Guarantor acknowledges that none of Guarantor’s obligation(s) under this Guaranty constitute(s) a “debt” within the meaning of the United States Fair Debt Collection Practices Act, 15 U.S.C. § 1692a(5), and accordingly compliance with the requirements of such Act is not required if Buyer (directly or acting through its counsel) makes any demand or commences any action to enforce this Guaranty.

29. *No Third-Party Beneficiaries*. This Guaranty is executed and delivered for the benefit of Buyer and its successors, and assigns, and is not intended to benefit any third party.

30. ***CERTAIN ACKNOWLEDGMENTS BY GUARANTOR*. GUARANTOR ACKNOWLEDGES THAT BEFORE EXECUTING THIS GUARANTY: (A) GUARANTOR HAS HAD THE OPPORTUNITY TO REVIEW IT WITH AN ATTORNEY OF GUARANTOR’S CHOICE; (B) BUYER HAS RECOMMENDED TO GUARANTOR THAT GUARANTOR OBTAIN SEPARATE COUNSEL, INDEPENDENT OF SELLER’S COUNSEL, REGARDING THIS GUARANTY; AND (C) GUARANTOR HAS CAREFULLY READ THIS GUARANTY AND UNDERSTOOD THE MEANING AND EFFECT OF ITS TERMS, INCLUDING ALL WAIVERS ANDACKNOWLEDGMENTS CONTAINED IN THIS GUARANTY AND THE FULL EFFECT OF SUCH WAIVERS AND THE SCOPE OF GUARANTOR’S OBLIGATIONS UNDER THIS GUARANTY.**

[Signature Page Follows]

IN WITNESS WHEREOF, Guarantor has duly executed this Guaranty as of the date first written above.

GUARANTOR:

BLACKSTONE MORTGAGE TRUST, INC.

By: /s/ Ana Gonzalez-Iglesia
Name: Ana Gonzalez-Iglesias
Title: Authorized Signatory

Exhibit 10.5

Execution Version

AMENDMENT NO. 19 TO AMENDED AND RESTATED MASTER REPURCHASE AND SECURITIES CONTRACT

AMENDMENT NO. 19 TO AMENDED AND RESTATED MASTER REPURCHASE AND SECURITIES CONTRACT, dated as of April 17, 2025 (this "Amendment"), between **PARLEX 5 FINCO, LLC**, a Delaware limited liability company ("Seller") and **WELLS FARGO BANK, NATIONAL ASSOCIATION**, a national banking association ("Buyer"). Capitalized terms used but not otherwise defined herein shall have the meanings given to them in the Repurchase Agreement (as defined below).

RECITALS

WHEREAS, Seller and Buyer are parties to that certain Amended and Restated Master Repurchase and Securities Contract, dated as of April 4, 2014 (as amended by that certain Amendment No. 1 to Amended and Restated Master Repurchase and Securities Contract, dated as of October 23, 2014, as further amended by that certain Amendment No. 2 to Amended and Restated Master Repurchase and Securities Contract, dated as of March 13, 2015, as further amended by that certain Amendment No. 3 to Amended and Restated Master Repurchase and Securities Contract, dated as of April 14, 2015, as further amended by that certain Amendment No. 4 to Amended and Restated Master Repurchase and Securities Contract, dated as of March 11, 2016, as further amended by that certain Amendment No. 5 to Amended and Restated Master Repurchase and Securities Contract, dated as of June 30, 2016, as further amended by that certain Amendment No. 6 to Amended and Restated Master Repurchase and Securities Contract, dated as of March 13, 2017, as further amended by that certain Amendment No. 7 to Amended and Restated Master Repurchase and Securities Contract, dated as of March 31, 2017, as further amended by that certain Amendment No. 8 to Amended and Restated Master Repurchase and Securities Contract, dated as of March 13, 2018, as further amended by that certain Amendment No. 9 to Amended and Restated Master Repurchase and Securities Contract, dated as of December 21, 2018, as further amended by that certain Amendment No. 10 to Amended and Restated Master Repurchase and Securities Contract, dated as of November 13, 2019, as further amended by that certain Amendment No. 11 to Amended and Restated Master Repurchase and Securities Contract, dated as of December 23, 2019, as further amended by that certain Amendment No. 12 to Amended and Restated Master Repurchase and Securities Contract, dated as of March 13, 2020, as further amended by that certain Amendment No. 13 to Amended and Restated Master Repurchase and Securities Contract, dated as of March 12, 2021, as further amended by that certain Amendment No. 14 to Amended and Restated Master Repurchase and Securities Contract, dated as of March 11, 2022, as further amended by that certain Amendment No. 15 to Amended and Restated Master Repurchase and Securities Contract, dated as of June 29, 2022, as further amended by that certain Amendment No. 16 to Amended and Restated Master Repurchase and Securities Contract, dated as of March 13, 2023, as further amended by that certain Amendment No. 17 to Amended and Restated Master Repurchase and Securities Contract, dated as of March 13, 2024, as further amended by that certain Amendment No. 18 to Amended and Restated Master Repurchase and Securities Contract, dated as of March 13, 2025 ("Amendment No. 18"), as amended hereby and as further amended, restated, supplemented or otherwise modified and in effect from time to time, the "Repurchase Agreement");

WHEREAS, Seller has requested, and Buyer has agreed, to amend the Repurchase Agreement as set forth in this Amendment and Blackstone Mortgage Trust, Inc. ("Guarantor") agrees to make the acknowledgements set forth herein.

Therefore, in consideration of the premises and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Seller and Buyer hereby agree as follows:

SECTION 1. Amendments to Repurchase Agreement. The Repurchase Agreement is hereby amended to delete the red, stricken text (indicated textually in the same manner as the following example: ~~stricken text~~) and to add the blue, double underlined text (indicated in the same manner as the following example: underlined text) as attached hereto on Exhibit A. The Exhibits, Schedules and Annexes to the Repurchase Agreement (other than as set forth in this Amendment) shall not be modified by this Amendment and shall remain Exhibits, Schedules and Annexes to the Repurchase Agreement.

SECTION 2. Conditions Precedent. Subject to Section 3, this Amendment and its provisions shall become effective on the date first set forth above (the "Amendment Effective Date"), which is the date on which (a) this Amendment was executed and delivered by a duly authorized officer of each of Seller, Buyer and Guarantor and (b) Seller delivers to Buyer a secretary certificate and new opinions or bring down letters affirming the opinions as to corporate, enforceability, security interest and perfection matters provided to Buyer on the Closing Date, each in form and substance acceptable to Buyer and its counsel.

SECTION 3. Conditions Subsequent. Within thirty (30) calendar days of the Amendment Effective Date, the Seller shall deliver or cause to be delivered from Seller's outside counsel, in form and substance acceptable to Buyer and its counsel (each acting reasonably), a bring down opinion with respect to the previously delivered opinion addressing the applicability of Bankruptcy Code safe harbors. The failure of Seller to do so on a timely basis shall constitute an immediate Event of Default.

SECTION 4. Representations, Warranties and Covenants. Seller hereby represents and warrants to Buyer, as of the Amendment Effective Date, that (i) it is in full compliance with all of the terms and provisions and its undertakings and obligations set forth in the Repurchase Agreement and each other Repurchase Document to which it is a party on its part to be observed or performed, and (ii) no Default or Event of Default has occurred or is continuing. Seller hereby confirms and reaffirms its representations, warranties and covenants contained in each Repurchase Document to which it is a party.

SECTION 5. Acknowledgments of Guarantor. Guarantor hereby acknowledges (a) the execution and delivery of this Amendment and agrees that it continues to be bound by that certain Guarantee Agreement, dated as of March 13, 2014 (the "Guarantee Agreement"), made by Guarantor in favor of Buyer, notwithstanding the execution and delivery of this Amendment and the impact of the changes set forth herein, and (b) that, as of the date hereof Buyer is in

compliance with its undertakings and obligations under the Repurchase Agreement, the Guarantee Agreement and each of the other Repurchase Documents.

SECTION 6. Limited Effect. Except as expressly amended and modified by this Amendment, the Repurchase Agreement and each of the other Repurchase Documents shall continue to be, and shall remain, in full force and effect in accordance with their respective terms; provided, however, that upon the Amendment Effective Date, each (x) reference therein and herein to the "Repurchase Documents" shall be deemed to include, in any event, this Amendment, (y) each reference to the "Repurchase Agreement" in any of the Repurchase Documents shall be deemed to be a reference to the Repurchase Agreement, as amended hereby, and (z) each reference in the Repurchase Agreement to "this Agreement", this "Repurchase Agreement", this "Amended and Restated Repurchase Agreement", "hereof", "herein" or words of similar effect in referring to the Repurchase Agreement shall be deemed to be references to the Repurchase Agreement, as amended by this Amendment.

SECTION 7. No Novation, Effect of Agreement. Seller and Buyer have entered into this Amendment solely to amend the terms of the Repurchase Agreement and do not intend this Amendment or the transactions contemplated hereby to be, and this Amendment and the transactions contemplated hereby shall not be construed to be, a novation of any of the obligations owing by Seller, Guarantor or Pledgor (the "Repurchase Parties") under or in connection with the Repurchase Agreement, the Fee Letter, the Pledge and Security Agreement or any of the other Repurchase Documents to which any Repurchase Party is a party. It is the intention of each of the parties hereto that (i) the perfection and priority of all security interests securing the payment of the Repurchase Obligations of the Repurchase Parties under the Repurchase Agreement and the Pledge and Security Agreement are preserved, (ii) the liens and security interests granted under the Repurchase Agreement and the Pledge and Security Agreement continue in full force and effect, and (iii) any reference to the Repurchase Agreement in any such Repurchase Document shall be deemed to also reference this Amendment.

SECTION 8. Waivers. (a) Each of Seller and Guarantor acknowledges and agrees that as of the date hereof it has no defenses, rights of setoff, claims, counterclaims or causes of action of any kind or description against Buyer arising under or in respect of the Repurchase Agreement, the Guarantee Agreement or any other Repurchase Document and any such defenses, rights of setoff, claims, counterclaims or causes of action which may exist as of the date hereof are hereby irrevocably waived, and (b) in consideration of Buyer entering into this Amendment, Seller and Guarantor hereby waive, release and discharge Buyer and Buyer's officers, employees, representatives, agents, counsel and directors from any and all actions, causes of action, claims, demands, damages and liabilities of whatever kind or nature, in law or in equity, now known or unknown, suspected or unsuspected to the extent that any of the foregoing arise out of or from or in any way relating to or in connection with the Repurchase Agreement, the Guarantee Agreement or the other Repurchase Documents, in each case occurring or existing on or prior to the date hereof, including, but not limited to, any action or failure to act under the Repurchase Agreement, the Guarantee Agreement or the other Repurchase Documents on or prior to the date hereof, except, with respect to any such Person being released hereby, any actions, causes of action, claims, demands, damages and liabilities

arising out of such Person's gross negligence or willful misconduct in connection with the Repurchase Agreement or the other Repurchase Documents.

SECTION 9. Counterparts. This Amendment may be executed by each of the parties hereto on any number of separate counterparts, each of which shall be an original and all of which taken together shall constitute one and the same instrument. Delivery of an executed counterpart of a signature page to this Amendment in Portable Document Format (PDF) or by facsimile transmission shall be effective as delivery of a manually executed original counterpart thereof.

SECTION 10. Expenses. Seller and Guarantor agree to pay and reimburse Buyer for all out-of-pocket costs and expenses incurred by Buyer in connection with the preparation, execution and delivery of this Amendment, including, without limitation, the fees and disbursements of Cadwalader, Wickersham & Taft LLP, counsel to Buyer.

SECTION 11. GOVERNING LAW. **THIS AMENDMENT AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING UNDER OR RELATED TO THIS AMENDMENT, THE RELATIONSHIP OF THE PARTIES TO THIS AMENDMENT, AND/OR THE INTERPRETATION AND ENFORCEMENT OF THE RIGHTS AND DUTIES OF THE PARTIES TO THIS AMENDMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE INTERNAL LAWS AND DECISIONS OF THE STATE OF NEW YORK, WITHOUT REGARD TO THE CHOICE OF LAW RULES THEREOF. THE PARTIES HERETO INTEND THAT THE PROVISIONS OF SECTION 5-1401 OF THE NEW YORK GENERAL OBLIGATIONS LAW SHALL APPLY TO THIS AMENDMENT.**

SECTION 12. Extension of Repurchase Dates. For the avoidance of any doubt, notwithstanding the execution of this Amendment and anything else to the contrary, Section 11 (Extension of Repurchase Dates) of Amendment No. 18 remains effective and is not overridden by this Amendment in any respect.

[SIGNATURES FOLLOW]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed and delivered as of the day and year first above written.

SELLER:

PARLEX 5 FINCO, LLC, a Delaware limited liability company

By: /s/ Ana Gonzalez-Iglesias
Name: Ana Gonzalez-Iglesias
Title: Authorized Signatory

BUYER:

WELLS FARGO BANK, NATIONAL ASSOCIATION, a national banking association

By: /s/ Allen Lewis
Name: Allen Lewis
Title: Managing Director

Acknowledged and Agreed with respect to Sections 4 and 7 herein:

GUARANTOR:

BLACKSTONE MORTGAGE TRUST, INC., a Maryland corporation

By: /s/ Ana Gonzalez-Iglesias
Name: Ana Gonzalez-Iglesias
Title: Authorized Signatory

Exhibit A

Repurchase Agreement

Exhibit A to Amendment No. ~~18~~19

THIS AMENDED AND RESTATED MASTER REPURCHASE AND SECURITIES CONTRACT, dated as of April 4, 2014 (this "Agreement"), is made by and between **PARLEX 5 FINCO, LLC**, a Delaware limited liability company ("Seller") and **WELLS FARGO BANK, NATIONAL ASSOCIATION**, a national banking association ("Buyer"). Seller and Buyer hereby agree as follows:

WHEREAS, Seller and Buyer entered into that certain Master Repurchase and Securities Contract, dated as of March 13, 2014, as amended pursuant to that certain Amendment No. 1 to Master Repurchase and Securities Contract by and between Seller and Buyer dated as of March 21, 2014 (collectively, the "Original Repurchase Agreement").

WHEREAS, Seller and Buyer desire to amend and restate the Original Repurchase Agreement to provide for the sale of Mezzanine Loans from Seller to Buyer hereunder.

NOW, THEREFORE Seller and Buyer (each a "Party" and collectively referred to herein as "Parties") hereby agree as follows:

ARTICLE 1

APPLICABILITY

Section 1.01 Applicability. Subject to the terms and conditions of the Repurchase Documents, from time to time during the Funding Period and at the request of Seller, the Parties may enter into transactions in which Seller agrees to sell, transfer and assign to Buyer certain Assets and all related rights in, and interests related to, such Assets on a servicing released basis, against the transfer of funds by Buyer representing the Purchase Price for such Assets, with a simultaneous agreement by Buyer to transfer such Assets to Seller for subsequent repurchase on the related Repurchase Date, which date shall not be later than the Maturity Date, against the transfer of funds by Seller representing the Repurchase Price for such Assets.

ARTICLE 2

DEFINITIONS AND INTERPRETATION

Section 2.01 Definitions.

"30-Day SOFR Average": Defined in the definition of "SOFR Average."

"Accelerated Repurchase Date": Defined in Section 10.02.

"Additional Funding Amount": Defined in Section 3.12.

"Additional Funding Capacity": Defined in Section 3.12.

"Additional Funding Transaction": Defined in Section 3.12.

"Additional Funding Transaction Available Amount": With respect to any proposed Additional Funding Transaction with respect to any Purchased Asset, the excess, if any, of (a) the Maximum Funding Transaction Purchase Price for such Purchased Asset as of the date of such proposed Additional Funding Transaction, *minus* (b) the outstanding Purchase Price of such Purchased Asset as of such date.

"Affiliate": With respect to any Person, any other Person directly or indirectly Controlling, Controlled by, or under common Control with, such Person.

"Affiliated Hedge Counterparty": Buyer, or an Affiliate of Buyer, in its capacity as a party to any Interest Rate Protection Agreement with Seller or any Affiliate of Seller.

"Agreement": This Amended and Restated Master Repurchase and Securities Contract, dated as of April 4, 2014 by and between Seller and Buyer, and as same may be amended, restated, supplemented or otherwise modified and in effect from time to time.

~~"Amendment Effective Date": March 11, 2022.~~

"AML Entity": Each of Seller, all Affiliates of Seller, Pledgor, all Affiliates of Pledgor, Guarantor and all Subsidiaries of Guarantor.

"Annual Funding Fee": The meaning set forth in the Fee Letter, which definition is incorporated by reference herein.

"Annual Funding Fee Payment Date": The meaning set forth in the Fee Letter, which definition is incorporated by reference herein.

"Anti-Corruption Law": The U.S. Foreign Corrupt Practices Act of 1977, as amended, the UK Bribery Act, the Canadian Corruption of Foreign Public Officials Act or any other anti-bribery or anti-corruption laws, regulations or ordinances in any jurisdiction in which Seller or any of its Affiliates is located or doing business.

"Anti-Money Laundering Laws": The applicable laws or regulations in any jurisdiction in which Seller or Guarantor is located or doing business that relate to money laundering, any predicate crime to money laundering or any financial record keeping and reporting requirements related thereto.

"Applicable Percentage": For each Purchased Asset, the applicable percentage determined by Buyer for such Purchased Asset on the Purchase Date therefor as specified in the relevant Confirmation, up to the Maximum Applicable Percentage; provided that, at all times during the Cash Sweep Tail Period, the Applicable Percentage shall equal the Purchase Price Percentage as of the end of the last day of the Stabilization Period.

"Applicable Standard of Discretion": The meaning set forth in the Fee Letter, which definition is incorporated by reference herein.

"Applicable SOFR": With respect to any Transaction, either SOFR Average or Term SOFR, as applicable, as designated in the related Confirmation therefor.

"Appraisal": A FIRREA-compliant appraisal of the related Mortgaged Property from an Appraiser, addressed to (either directly or pursuant to a reliance letter in favor of Buyer) and reasonably satisfactory to Buyer.

"Approved Representation Exception": Any Representation Exception furnished by Seller to Buyer and approved by Buyer prior to the related Purchase Date.

"Asset": Any Whole Loan, Senior Interest or Mezzanine Loan, the Mortgaged Property for which is included in the categories for Types of Mortgaged Property, but excluding any real property acquired by Seller through foreclosure or deed in lieu of foreclosure, distressed debt or any Equity Interest issued by a special purpose entity organized to issue collateralized debt or loan obligations.

"Assignment and Acceptance": Defined in Section 18.08(c).

"Authorized Representative": Defined in Section 18.29.

"Bailee": With respect to any Transaction involving a Wet Mortgage Asset, (i) Ropes & Gray LLP, (ii) a national title insurance company or nationally-recognized real estate counsel reasonably acceptable to Buyer or (iii) any other entity approved by Buyer, which may be a title company, escrow company or attorney in accordance with local law and practice in the appropriate jurisdiction of the related Wet Mortgage Asset.

"Bailee Agreement": An agreement between Bailee, Seller and Buyer substantially in the form attached hereto as Exhibit H, wherein such Bailee in possession of the Mortgage Loan Documents identified in such Bailee Agreement (a) acknowledges receipt of such Mortgage Loan Documents, (b) confirms that Bailee is holding the same as bailee of Buyer under such Bailee Agreement and (c) agrees that Bailee shall deliver such Mortgage Loan Documents to the Custodian in accordance with this Agreement and the Custodial Agreement.

"Bankruptcy Code": Title 11 of the United States Code, as amended.

"Basic Mortgage Asset Documents": Means the following original (except as otherwise permitted in Section 3.01 of the Custodial Agreement), fully executed and complete documents (in each case together with an original general assignment, an original assignment or allonge, as applicable, executed in blank and, as applicable, an original assignment and assumption agreement or any similar document required by the terms of the applicable Mortgage Loan Documents to effectuate an assignment of such Asset, executed by Seller in blank): the Mortgage Note (or, in the case of a Senior Interest consisting of a participation interest, the related participation certificate), the Mortgage (or a copy of the recorded Mortgage), the assignment of Mortgage (or, if such instrument assigns the Mortgage to Seller, a copy of the recorded assignment of Mortgage), the assignment of leases and rents (or a copy of the recorded assignment of leases and rents), if any, the assignment of assignment of leases and rents (or, if such instrument assigns the assignment of leases and rents to Seller, a copy of the recorded

assignment of assignment of leases and rents), if any, and the related security agreement, if applicable.

"Benchmark": (A) With respect to any Transaction for which the Applicable SOFR is initially the SOFR Average, initially, 30-Day SOFR Average; provided that if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to 30-Day SOFR Average or the then-current Benchmark in accordance with Section 12.01(a) for purposes of this clause (A), then, for purposes of this clause (A), "Benchmark" shall mean the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to clause (a) of Section 12.01, and (B) with respect to any Transaction for which the Applicable SOFR is initially Term SOFR, initially, the Term SOFR Reference Rate for a tenor of one month; provided that if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the Term SOFR Reference Rate for such tenor or the then-current Benchmark in accordance with Section 12.01(a) for purposes of this clause (B), then, for purposes of this clause (B), "Benchmark" shall mean the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to clause (a) of Section 12.01.

"Benchmark Replacement": With respect to any Benchmark Transition Event, the first alternative set forth in the order below that can be determined by Buyer as a replacement of the applicable then-current Benchmark as of the Benchmark Replacement Date:

(1) (A) if such then-current Benchmark is the 30-Day SOFR Average, Term SOFR; or

(B) if such then-current Benchmark is the Term SOFR Reference Rate, SOFR Average; or

(2) the sum of: (a) the alternate benchmark rate that has been selected by Buyer as the replacement for the then-current Benchmark and (b) the related Benchmark Replacement Adjustment;

provided that, in each case, if such Benchmark Replacement as so determined would be less than the Floor, the Benchmark Replacement will be deemed to be the Floor for the purposes of this Agreement and the other Repurchase Documents.

"Benchmark Replacement Adjustment": 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 Buyer.

"Benchmark Replacement Date": With respect to any Benchmark, the earliest to occur of the following events with respect to such Benchmark:

(1) in the case of clause (1) or (2) of the definition of "Benchmark Transition Event," the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of such Benchmark permanently or indefinitely ceases to provide such Benchmark; or

(2) in the case of clause (3) of the definition of "Benchmark Transition Event," the first date on which such Benchmark has been determined and announced by the regulatory supervisor for the administrator of such Benchmark 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 (3) even if such Benchmark continues to be provided on such date.

"Benchmark Transition Event": With respect to any Benchmark, the occurrence of one or more of the following events with respect to such Benchmark:

(1) a public statement or publication of information by or on behalf of the administrator of such Benchmark announcing that such administrator has ceased or will cease to provide such Benchmark, 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;

(2) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark, the Board of Governors of the Federal Reserve System, the Federal Reserve Bank of New York, an insolvency official with jurisdiction over the administrator for such Benchmark, a resolution authority with jurisdiction over the administrator for such Benchmark or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark, which states that the administrator of such Benchmark has ceased or will cease to provide such Benchmark 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

(3) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark announcing that such Benchmark is not, or as of a specified future date will not be, representative.

"Beneficial Ownership Certification": A certification regarding beneficial ownership as required by the Beneficial Ownership Regulation in a form as agreed to by Buyer.

"Beneficial Ownership Regulation": Means 31 C.F.R. § 1010.230.

"BHC Act Affiliate" has the meaning assigned to the term "affiliate" in, and shall be interpreted in accordance with, 12 U.S.C. § 1841(k).

"Blank Assignment Documents": Defined in Section 6.02(j).

"Business Day": Any day other than (a) a Saturday or a Sunday, (b) a day on which banks in the States of New York, California or North Carolina are authorized or obligated by law or executive order to be closed, or (c) any day on which the New York Stock Exchange, the Federal Reserve Bank of New York or the Custodian is authorized or obligated by law or executive order to be closed.

"Buyer": Wells Fargo Bank, National Association, in its capacity as Buyer under this Agreement and the other Repurchase Documents, and also in its capacity as counterparty to any Interest Rate Protection Agreement.

"Buyer's Margin Percentage": For any Purchased Asset as of any date, the percentage equivalent of the quotient obtained by dividing one (1) by the Applicable Percentage of such Purchased Asset.

"Capital Lease Obligations": With respect to any Person, the amount of all obligations of such Person, as a lessee to pay rent or other amounts under a lease of (or other agreement conveying the right to use) property to the extent such obligations are required to be classified and accounted for as a capital lease on a balance sheet of such Person under GAAP, and, for purposes of this Agreement, the amount of such obligation shall be the capitalized amount thereof, determined in accordance with GAAP.

"Capital Stock": Any and all shares, interests, participations or other equivalents (however designated) of capital stock of a corporation, any and all equivalent equity ownership interests in a Person which is not a corporation, including, without limitation, any and all member or other equivalent interests (certificated or uncertificated) in any limited liability company, and any and all partnership or other equivalent interests in any partnership or limited partnership, and any and all warrants or options to purchase any of the foregoing.

"Cash Sweep Tail Period": The period beginning on the last day of the Stabilization Period and ending on the Maturity Date.

"Change of Control": With respect to any Person, if (a) any consummation of a merger or consolidation of Guarantor with or into another entity or any other reorganization occurs and more than fifty percent (50%) of the combined voting power of the continuing or surviving entity's stock or other ownership interest in such entity outstanding immediately after such merger, consolidation or such other reorganization is not owned directly or indirectly by Persons who were stockholders or holders of such other ownership interests in Guarantor immediately prior to such merger, consolidation or other reorganization; (b) any "person" or "group" (within the meaning of Section 13(d) or 14(d) of the Exchange Act) shall become, or obtain rights (whether by means of warrants, options or otherwise) to become, the "beneficial owner" (as defined in Rules 13d-3 and 13d-5 under the Exchange Act), directly or indirectly, of a percentage of the total voting power of all Capital Stock of such Person entitled to vote generally in the election of directors, members or partners of twenty percent (20%) or more other than wholly-owned Affiliates of such Person and related funds of The Blackstone Group L.P., or to the extent such interests are obtained through a public market offering or secondary market trading; (c) Guarantor shall cease to own and Control, of record and beneficially, directly or indirectly, one hundred percent (100%) of each class of outstanding Capital Stock of Pledgor; (d) Pledgor shall cease to own and Control, of record and beneficially, directly or indirectly, one hundred percent (100%) of each class of outstanding Capital Stock of Seller; or (e) any transfer of all or substantially all of Guarantor's assets (other than any securitization transaction or any repurchase or other similar transactions in the ordinary course of Guarantor's business). Notwithstanding the foregoing, neither Buyer nor any other Person shall be deemed to approve

or to have approved any internalization of management as a result of this definition or any other provision herein.

"Class": With respect to an Asset, such Asset's classification as one of the following: a Whole Loan, a Senior Interest or a Mezzanine Loan.

"Closing Certificate": A true and correct certificate in the form of Exhibit D, executed by a Responsible Officer of Seller.

"Closing Date": March 13, 2014.

"Code": The Internal Revenue Code of 1986.

"Collateral": Defined in Section 11.01.

"Compliance Certificate": A true and correct certificate in the form of Exhibit E, executed by a Responsible Officer of Seller.

"Confirmation": A purchase confirmation in the form of Exhibit B-1, B-2, B-3 or B-4, as appropriate, duly completed, executed and delivered by Seller and Buyer in accordance with Section 3.01.

"Conforming Changes": With respect to either the use or administration of an initial Benchmark or the use, administration, adoption or implementation of any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of "Business Day", the definition of "Pricing Rate," the definition of "Pricing Period," the definition of "U.S. Government Securities Business Day," timing and frequency of determining rates and making payments of Price Differential, prepayment provisions, early repurchases, the applicability and length of lookback periods, the applicability of Section 12.03 and other technical, administrative or operational matters) that Buyer decides may be appropriate to reflect the adoption and implementation of any such rate or to permit the use and administration thereof by Buyer in a manner substantially consistent with market practice (or, if Buyer decides that adoption of any portion of such market practice is not administratively feasible or if Buyer determines that no market practice for the administration of any such rate exists, in such other manner of administration as Buyer decides is reasonably necessary in connection with the administration of this Agreement and the other Repurchase Documents).

"Connection Income Taxes": Other Connection Taxes that are imposed on or measured by net income or net worth (however denominated) or that are franchise Taxes or branch profits Taxes.

"Contractual Obligation": With respect to any Person, any provision of any securities issued by such Person or any indenture, mortgage, deed of trust, deed to secure debt, contract, undertaking, agreement, instrument or other document to which such Person is a party or by which it or any of its property or assets are bound or are subject.

"Control": With respect to any Person, the direct or indirect possession of the power to direct or cause the direction of the management or policies of such Person, whether

through the ability to exercise voting power, by contract or otherwise. "Controlling," "Controlled" and "under common Control" have correlative meanings.

"Controlled Account Agreement": A control agreement with respect to the Waterfall Account, dated as of the Closing Date, among Seller, Buyer and Waterfall Account Bank.

"Custodial Agreement": The Second Amended and Restated Custodial Agreement, dated as of the date hereof, among Buyer, Seller and Custodian, and as same may be amended, restated, supplemented or otherwise modified and in effect from time to time.

"Custodian": Wells Fargo Bank, National Association, or any successor permitted by the Custodial Agreement.

"Default": Any event that, with the giving of notice or the lapse of time, or both, would become an Event of Default.

"Default Rate": As of any date, the Pricing Rate in effect on such date *plus* 500 basis points (5.00%).

"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.

"Defaulted Asset": Any Asset, Purchased Asset or Mortgage Loan, as applicable, (a) that is thirty (30) or more days (or, in the case of payments due at maturity, one (1) day) delinquent in the payment of principal, interest, fees, distributions or any other amounts payable under the related Mortgage Loan Documents, in each case, without regard to any waivers or modifications of, or amendments to, the related Mortgage Loan Documents, other than those that were disclosed in writing to Buyer prior to the Purchase Date of the related Purchased Asset, unless consented to by Buyer in accordance with the terms of this Agreement, (b) for which there is a Representation Breach with respect to such Asset or Purchased Asset, other than an Approved Representation Exception, (c) for which there is a non-monetary default under the related Mortgage Loan Documents beyond any applicable notice or cure period in each case, without regard to any waivers or modifications of, or amendments to, the related Mortgage Loan Documents, other than those that were disclosed in writing to Buyer prior to the Purchase Date of the related Purchased Asset, (d) as to whose Underlying Obligor an Insolvency Event has occurred, (e) with respect to which there has been an extension, amendment, waiver or other modification to the terms of, or any collateral, guaranty or indemnity for, or the exercise of any material right or remedy of a holder (including all lending, corporate and voting rights, remedies, consents, approvals and waivers) of any related loan or participation document that has a material adverse effect on the value in such asset, as determined by Buyer, or (f) for which Seller or a Servicer has received notice of the foreclosure or proposed foreclosure of any Lien on the related Mortgaged Property; provided that with respect to any Senior Interest, in addition to the foregoing such Senior Interest will also be considered a Defaulted Asset to the extent that the Mortgage Loan would be considered a Defaulted Asset as described in this definition provided, however, in each case, without regard to any waivers or modifications of, or amendments to, the related Mortgage Loan Documents.

"Delaware LLC Act": Chapter 18 of the Delaware Limited Liability Company Act, 6 Del. C. §§ 18 101 et seq., as amended.

"Derivatives Contract": Any rate swap transaction, basis swap, credit derivative transaction, forward rate transaction, commodity swap, commodity option, forward commodity contract, equity or equity index swap or option, bond or bond price or bond index swap or option or forward bond or forward bond price or forward bond index transaction, interest rate option, forward foreign exchange transaction, cap transaction, floor transaction, collar transaction, currency swap transaction, cross–currency rate swap transaction, currency option, spot contract, or any other similar transaction or any combination of any of the foregoing (including any options to enter into any of the foregoing), whether or not any such transaction is governed by or subject to any master agreement, including any obligations or liabilities thereunder.

"Dividing LLC": A Delaware limited liability company that is effecting a Division pursuant to and in accordance with Section 18 217 of the Delaware LLC Act.

"Division": The division of a Dividing LLC into two or more domestic limited liability companies pursuant to and in accordance with Section 18 217 of the Delaware LLC Act.

"Division LLC": A surviving company, if any, and each resulting company, in each case that is the result of a Division.

"Dollars" and "$": Lawful money of the United States of America.

"Early Repurchase Date": Defined in Section 3.04.

"Eligible Asset": An Asset:

(a) that has been approved as a Purchased Asset by Buyer; provided that, following an approval of an Asset as a Purchased Asset pursuant to this clause, subject to Seller's compliance with Section 7.05, Buyer may not revoke such discretionary approval as a result of an examination of the same due diligence materials received by it in connection with such initial approval unless there has been a material misstatement or omission by Seller in connection with information provided to Buyer prior to the related Purchase Date (for the avoidance of doubt, this proviso shall apply to the discretionary approval set forth in this clause (a) and not to any other provision of this definition);

(b) with respect to which no Representation Breach exists;

(c) with respect to which there are no future funding obligations on the part of Seller other than any future funding obligations expressly approved by Buyer which future funding obligations are and shall remain at all times, solely the obligations of Seller;

(d) whose Mortgaged Property is not a hotel, unless (i) the hotel is a national flag hotel, (ii) Buyer has received a copy of the franchise agreement and related documents for operation of the hotel under the national flag, all reports issued by the

franchisor and a comfort letter from the franchisor running to the benefit of successors and assigns of the lender, (iii) the hotel is managed by a third party manager under a management agreement and subordination of management agreement, all of which are acceptable to Buyer;

(e) whose Mortgaged Property is located in the United States, whose Underlying Obligors are domiciled in the United States, and all obligations thereunder and under the Mortgage Loan Documents are denominated and payable in Dollars;

(f) with respect to such Asset, none of the Underlying Obligors (and any of their respective Affiliates) related to such Asset are Sanctioned Targets;

(g) that does not involve an Equity Interest of Seller, Guarantor or any Affiliate of Seller or Guarantor that would result in (i) an actual or potential conflict of interest, (ii) an affiliation with an Underlying Obligor which results or could result in the loss or impairment of any material rights of the holder of the Asset; provided, Seller shall disclose to Buyer before the Purchase Date each Equity Interest held or to be held by Seller, Guarantor or any Affiliate of Seller or Guarantor with respect to such Asset whether or not it satisfies either of the preceding clauses (i) or (ii);

(h) that is secured by a perfected, first priority security interest in a stabilized or transitional Mortgaged Property (or, in the case of a Mezzanine Loan secured by first priority pledges of all of the Equity Interests of Persons that directly or indirectly own a commercial or multi-family property); and

(i) for which all Mortgage Loan Documents have been delivered to Custodian on a timely basis;

provided, that notwithstanding the failure of an Asset or Purchased Asset to conform to the requirements of this definition, Buyer may, subject to such terms, conditions and requirements and Applicable Percentage adjustments as Buyer may require, designate in writing any such non-conforming Asset or Purchased Asset as an Eligible Asset, which designation (1) may include a permanent asset specific waiver of one or more Eligible Asset requirements, and (2) shall not be deemed a waiver of the requirement that all other Assets and Purchased Assets must be Eligible Assets (including any Assets that are similar or identical to the Asset or Purchased Asset subject to the waiver).

"Eligible Assignee": Any of the following Persons designated by Buyer for purposes of Section 18.08(c): (a) a bank, financial institution, pension fund, insurance company or similar Person regularly engaged in the business of originating, lending against, or owning commercial real estate loans similar to the Purchased Assets, an Affiliate of any of the foregoing, and an Affiliate of Buyer, and (b) any other Person to which Seller has consented; provided, that such consent of Seller shall not (except in connection with Prohibited Transferees) be unreasonably withheld, delayed or conditioned, and consent of Seller to any assignment pursuant to Section 18.08(c) (including an assignment to a Prohibited Transferee) shall not be required at any time that a monetary Default, a material non-monetary Default or any Event of Default has occurred and is continuing.

"Environmental Laws": Any federal, state, foreign or local statute, law, rule, regulation, ordinance, code, guideline and rule of common law now or hereafter in effect, and any judicial or interpretation thereof, including any judicial or administrative order, decision, consent decree or judgment, relating to the environment, employee health and safety or hazardous materials, including CERCLA, RCRA, the Federal Water Pollution Control Act, the Toxic Substances Control Act, the Clean Air Act, the Safe Drinking Water Act, the Oil Pollution Act of 1990, the Emergency Planning and the Community Right-to-Know Act of 1986, the Hazardous Material Transportation Act, the Occupational Safety and Health Act, and any state and local or foreign counterparts or equivalents.

"Equity Interests": With respect to any Person, (a) any share, interest, participation and other equivalent (however denominated) of Capital Stock of (or other ownership, equity or profit interests in) such Person, (b) any warrant, option or other right for the purchase or other acquisition from such Person of any of the foregoing, (c) any security convertible into or exchangeable for any of the foregoing, and (d) any other ownership or profit interest in such Person (including partnership, member or trust interests therein), whether voting or nonvoting, and whether or not such share, warrant, option, right or other interest is authorized but unissued on any date.

"ERISA": The Employee Retirement Income Security Act of 1974, as amended from time to time, and the regulations promulgated thereunder. Section references to ERISA are to ERISA, as in effect at the date of this Agreement and, as of the relevant date, any subsequent provisions of ERISA, amendatory thereof, supplemental thereto or substituted therefor.

"ERISA Affiliate": Any trade or business (whether or not incorporated) that is a member of Seller's, Pledgor's or Guarantor's controlled group or under common control with Seller, Pledgor or Guarantor, within the meaning of Section 414 of the Code.

"Euro Borrower": The "Borrower", as defined in the Euro Facility Agreement.

"Euro Facility": The Euro Facility Agreement and any documents related thereto.

"Euro Facility Agreement": That certain Amended and Restated Master Loan and Security Agreement, dated as of December 24, 2021, by and between Wells Fargo Bank International Unlimited Company, as lender and Gloss Finco 2, LLC, as borrower, as amended, restated, supplemented or otherwise modified from time to time.

"Euro Lender": The "Lender", as defined in the Euro Facility Agreement.

"Euro Repayment Obligations": The "Repayment Obligations" as defined in the Euro Facility Agreement.

"Event of Default": Defined in Section 10.01.

"Excluded Taxes": Any of the following Taxes imposed on or with respect to Buyer or required to be withheld or deducted from a payment to Buyer: (a) Taxes imposed on or measured by net income or net worth (however denominated), franchise Taxes, and branch profits Taxes, in each case, (i) imposed as a result of Buyer being organized under the laws of, or

having its principal office or the office from which it books the Transactions located in, the jurisdiction imposing such Taxes (or any political subdivision thereof) or (ii) that are Other Connection Taxes, (b) U.S. federal withholding Taxes imposed on amounts payable to or for the account of Buyer or an Eligible Assignee with respect to an interest in the Repurchase Obligations pursuant to a law in effect on the date on which such party (i) acquires such interest in the Repurchase Obligations or (ii) changes the office from which it books the Transactions, except in each case to the extent that, pursuant to Section 12.06, amounts with respect to such Taxes were payable either to such party's assignor immediately before such party became a party hereto or to such party immediately before it changed the office from which it books the Transactions, (c) Taxes attributable to Buyer's failure to comply with Section 12.06(e), 18.08(f) and 18.08(g) and (d) any U.S. federal withholding Taxes imposed under FATCA.

"Exchange Act": The Securities Exchange Act of 1934, as amended.

"Exit Fee": The meaning set forth in the Fee Letter, which definition is incorporated by reference herein.

"FATCA": Sections 1471 through 1474 of the 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, any agreements entered into pursuant to Section 1471(b)(1) of the Code, and any intergovernmental agreements entered into pursuant to such Sections.

"FDIA": Defined in Section 14.03.

"FDICIA": Defined in Section 14.04.

"Fee Letter": The fee and pricing letter, dated as of March 13, 2014, between Buyer and Seller.

"Fitch": Fitch Ratings, Inc.

"Floor": The greater of (a) zero (0) and (b) such higher amount as may be specified with respect to any Transaction in the related Confirmation (or Amended and Restated Confirmation, as applicable).

"Foreign Buyer": A Buyer that is not a U.S. Buyer.

"Funding Expiration Date": March 13, 2026; provided that, in the event that Seller requests an extension of the Funding Expiration Date, such request may be approved or denied by Buyer for any reason or for no reason, as determined in Buyer's sole and absolute discretion, and it is expressly acknowledged and agreed that Buyer has no obligation to consider or grant any such request.

"Funding Period": The period from the Closing Date to but excluding the Funding Expiration Date.

"Future Funding Amount": With respect to any Purchased Asset for which a Future Funding Transaction has been requested by Seller and approved by Buyer pursuant to Section 3.11, the product of (a) the amount that Seller is funding as a post-closing advance as required by the Mortgage Loan Documents (without giving effect to any modification, waiver or amendment) relating to such Purchased Asset, not to exceed (x) the amount of future funding set forth on the related Confirmation for the initial Transaction relating to such Purchased Asset, *minus* (y) all previous Future Funding Amounts funded by Buyer relating to such Purchased Asset, and (b) the Applicable Percentage for such Purchased Asset.

"Future Funding Date": With respect to any Purchased Asset for which a Future Funding Transaction has been requested by Seller and approved by Buyer, the date on which Buyer funds the Future Funding Amount relating to such Purchased Asset.

"Future Funding Request Package": With respect to one or more Future Funding Transactions, the following: (a) the related request for advance, executed by the related Underlying Obligor (which shall include either therein or separately evidence of Seller's approval of the related Future Funding Transaction), and any other documents that are required to be delivered to Seller pursuant to the related Mortgage Loan Documents in connection with such future funding advance; (b) certification by Seller that all conditions precedent to the future funding advance under the related Mortgage Loan Documents have been satisfied in all material respects; and (c) to the extent available and requested by Buyer, (i) updated financial statements, operating statements and rent rolls, (ii) engineering reports and updates to the engineering reports, and (iii) an updated Underwriting Package.

"Future Funding Transaction": Any transaction approved and entered into by Buyer pursuant to Section 3.11.

"GAAP": Generally accepted accounting principles as in effect from time to time in the United States, consistently applied.

"~~Gloss Lender~~GBP Borrower": The "~~Lender~~Borrower", as defined in the ~~Gloss Loan~~GBP Facility Agreement.

"~~Gloss~~GBP Facility": The ~~Gloss Loan~~GBP Facility Agreement and any documents related thereto.

"~~Gloss Loan Agreement": That certain Amended and Restated Master Loan and Security Agreement, dated as of December 24~~GBP Facility Agreement": That certain Master Loan and Security Agreement, dated as of April 17, 2025, by and between Wells Fargo Bank, N.A., London Branch, as lender and Gloss GBP Finco 2, LLC, as borrower, ~~2021 (~~as amended, restated, supplemented or otherwise modified ~~and in effect~~ from time to time~~), by and between Gloss Finco 2, LLC, as borrower, and Wells Fargo Bank International Unlimited Company, as Gloss~~.

"GBP Lender": The "Lender", as defined in the GBP Facility Agreement.

"~~Gloss~~GBP Repayment Obligations": The "Repayment Obligations" as defined in the ~~Gloss Loan~~GBP Facility Agreement.

"Governing Documents": With respect to any Person, its articles or certificate of incorporation or formation, by-laws, partnership, limited liability company, memorandum and articles of association, operating or trust agreement and/or other organizational, charter or governing documents.

"Governmental Authority": Any (a) nation or government, (b) state or local or other political subdivision thereof, (c) central bank or similar monetary or regulatory authority, (d) Person, agency, authority, instrumentality, court, regulatory body, central bank or other body or entity exercising executive, legislative, judicial, taxing, quasi–judicial, quasi–legislative, regulatory or administrative functions or powers of or pertaining to government, (e) court or arbitrator having jurisdiction over such Person, its Affiliates or its assets or properties, (f) stock exchange on which shares of stock of such Person are listed or admitted for trading, (g) accounting board or authority that is responsible for the establishment or interpretation of national or international accounting principles, in each case, whether foreign or domestic, and (h) supra-national body such as the European Union or the European Central Bank.

"Ground Lease": A ground lease containing the following terms and conditions: (a) a remaining term (exclusive of any unexercised extension options) of thirty (30) years or more from the Purchase Date of the related Asset, (b) the right of the lessee to mortgage and encumber its interest in the leased property without the consent of the lessor or with such consent given, (c) the obligation of the lessor to give the holder of any mortgage lien on such leased property written notice of any defaults on the part of the lessee and agreement of such lessor that such lease will not be terminated until such holder has had a reasonable opportunity to cure or complete foreclosures, and fails to do so, (d) reasonable transferability of the lessee's interest under such lease, including ability to sublease, and (e) such other rights customarily required by mortgagees making a loan secured by the interest of the holder of the leasehold estate demised pursuant to a ground lease.

"Ground Lease Asset": An Asset the Mortgaged Property for which is secured or supported in whole or in part by a Ground Lease.

"Guarantee Agreement": The Guarantee Agreement dated as of March 13, 2014, made by Guarantor in favor of Buyer.

"Guarantee Obligation": With respect to any Person (the "guaranteeing person"), any obligation of (a) the guaranteeing person or (b) another Person (including any bank under any letter of credit) to induce the creation of the obligations for which the guaranteeing person has issued a reimbursement, counterindemnity or similar obligation, in either case guaranteeing or in effect guaranteeing any Indebtedness, leases, dividends, Contractual Obligation, Derivatives Contract or other obligations or indebtedness (the "primary obligations") of any other third Person (the "primary obligor") in any manner, whether directly or indirectly, including any obligation of the guaranteeing person, whether or not contingent, (i) to purchase any such primary obligation or any property constituting direct or indirect security therefor, (ii) to advance or supply funds (1) for the purchase or payment of any such primary obligation,

or (2) to maintain working capital or equity capital of the primary obligor or otherwise to maintain the net worth or solvency of the primary obligor, (iii) to purchase property, securities or services primarily for the purpose of assuring the owner of any such primary obligation of the ability of the primary obligor to make payment of such primary obligation, or (iv) otherwise to assure or hold harmless the owner of any such primary obligation against loss in respect thereof; provided, however, that the term "Guarantee Obligation" shall not include endorsements of instruments for deposit or collection in the ordinary course of business. The amount of any Guarantee Obligation of any guaranteeing person shall be deemed to be the maximum stated amount of the primary obligation relating to such Guarantee Obligation (or, if less, the maximum stated liability set forth in the instrument embodying such Guarantee Obligation); and provided, further, that in the absence of any such stated amount or stated liability, the amount of such Guarantee Obligation shall be such guaranteeing person's maximum anticipated liability in respect thereof as reasonably determined by such Person.

"Guarantor": Blackstone Mortgage Trust, Inc., a Maryland corporation.

"Guarantor Default Threshold": The meaning set forth in the Fee Letter, which definition is incorporated by reference herein.

"Hedge Counterparty": Either (a) an Affiliated Hedge Counterparty, or (b) or any other counterparty, approved by Buyer, to any Interest Rate Protection Agreement with Seller, in either case which agreement contains a consent satisfactory to Buyer to the collateral assignment to Buyer of the rights (but none of the obligations) of Seller thereunder.

"Hedge Required Asset": Any (A) Purchased Asset that (i) has a fixed rate of interest or return, (ii) pays interest at a floating rate based on any index other than one-month Term SOFR, or (B) other Purchased Asset that may be designated as a Hedge Required Asset by Buyer in its sole discretion.

"Income": With respect to any Purchased Asset, all of the following (in each case with respect to the entire par amount of the Asset represented by such Purchased Asset and not just with respect to the portion of the par amount represented by the Purchase Price advanced against such Asset) without duplication: (a) all Principal Payments, (b) all Interest Payments, (c) all other income, distributions, receipts, payments, collections, prepayments, recoveries, proceeds (including insurance and condemnation proceeds) and other payments or amounts of any kind paid, received, collected, recovered or distributed on, in connection with or in respect of such Purchased Asset, including Principal Payments, Interest Payments, principal and interest payments, prepayment fees, extension fees, exit fees, defeasance fees, transfer fees, make whole fees, late charges, late fees and all other fees or charges of any kind or nature, premiums, yield maintenance charges, penalties, default interest, dividends, gains, receipts, allocations, rents, interests, profits, payments in kind, returns or repayment of contributions, net sale, foreclosure, liquidation, securitization or other disposition proceeds, insurance payments, settlements and proceeds, and (d) all payments received from Hedge Counterparties pursuant to Interest Rate Protection Agreements related to such Purchased Asset; provided, that any amounts that under the applicable Mortgage Loan Documents are required to be deposited into and held in escrow or reserve to be used for a specific purpose, such as taxes and insurance, shall not be included in the term "Income" unless and until (i) an event of default has occurred and is continuing under such Mortgage Loan Documents, (ii) the holder of the related Purchased Asset has exercised or is entitled to exercise rights and remedies with respect to such amounts, (iii) such amounts are no

longer required to be held for such purpose under such Mortgage Loan Documents, or (iv) such amounts may be applied to all or a portion of the outstanding indebtedness under such Mortgage Loan Documents.

"Indebtedness": With respect to any Person: (i) obligations created, issued or incurred by such Person for borrowed money (whether by loan, the issuance and sale of debt securities or the sale of property to another Person subject to an understanding or agreement, contingent or otherwise, to repurchase such property from such Person); (ii) obligations of such Person to pay the deferred purchase or acquisition price of property or services, other than trade accounts payable (other than for borrowed money) arising, and accrued expenses incurred, in the ordinary course of business so long as such trade accounts payable are payable within ninety (90) days of the date the respective goods are delivered or the respective services are rendered; (iii) Indebtedness of others secured by a Lien on the property of such Person, whether or not the respective Indebtedness so secured has been assumed by such Person; (iv) obligations (contingent or otherwise) of such Person in respect of letters of credit or similar instruments issued or accepted by banks and other financial institutions for account of such Person; (v) contingent or future funding obligations under any Purchased Asset or any obligations senior to, or *pari passu* with, any Purchased Asset; (vi) Capital Lease Obligations of such Person; (vii) obligations of such Person under repurchase agreements or like arrangements; (viii) Indebtedness of others guaranteed by such Person to the extent of such guarantee; and (ix) all obligations of such Person incurred in connection with the acquisition or carrying of fixed assets by such Person. Notwithstanding the foregoing, nonrecourse Indebtedness owing pursuant to a securitization transaction such as a REMIC securitization, a collateralized loan obligation transaction or other similar securitization shall not be considered Indebtedness for any person.

"Indemnified Amounts": Defined in Section 13.01(a).

"Indemnified Person": Defined in Section 13.01(a).

"Indemnified Taxes": (a) Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation of Seller under any Repurchase Document and (b) to the extent not otherwise described in (a), Other Taxes.

"Independent Director" or "Independent Manager": An individual who has prior experience as an independent director, independent manager or independent member with at least three (3) years of employment experience and who is provided by CT Corporation, Corporation Service Company, National Registered Agents, Inc., Wilmington Trust Company, Stewart Management Company, Lord Securities Corporation, Puglisi & Associates or, if none of those companies is then providing professional independent directors or independent managers, another nationally recognized company reasonably approved by Buyer, in each case, that is not affiliated with Seller and that provides independent directors, independent managers and/or other corporate services in the ordinary course of its business, and which individual is duly appointed as a member of the board of directors or board of managers of such corporation or limited liability company and is not, has never been, and will not while serving as Independent Director or Independent Manager be, any of the following:

(a) a member, partner, equity holder, manager, director, officer or employee of Seller, any Pledgor, any of their respective equity holders or Affiliates (other than (i) as an Independent Director or Independent Manager of Seller and (ii) as an Independent Director or Independent Manager of an Affiliate of Seller that is not in the direct chain of ownership of Seller and that is required by a creditor to be a single purpose bankruptcy remote entity, provided, however, that such Independent Director or Independent Manager is employed by a company that routinely provides professional Independent Directors or Independent Managers);

(b) a creditor, supplier or service provider (including provider of professional services) to Seller or any of their respective equity holders or Affiliates (other than through a nationally-recognized company that routinely provides professional independent directors, independent managers and/or other corporate services to Seller, any single-purpose entity equity holder, or any of their respective equity holders or Affiliates in the ordinary course of business);

(c) a family member of any such member, partner, equity holder, manager, director, officer, employee, creditor, supplier or service provider; or

(d) a Person who controls (whether directly, indirectly or otherwise) any of the individuals described in the preceding clauses (a), (b) or (c).

An individual who otherwise satisfies the preceding definition other than clause (a) by reason of being the Independent Director or Independent Manager of a Special Purpose Entity affiliated with Seller shall not be disqualified from serving as an Independent Director or Independent Manager of Seller or Pledgor if (x) such individual is provided by CT Corporation or (y) the fees that such individual earns from serving as Independent Director or Independent Manager of Affiliates of Seller in any given year constitute in the aggregate less than five percent (5%) of such individual's annual income for that year.

"Insolvency Action": With respect to any Person, the taking by such Person of any action resulting in an Insolvency Event, other than solely under clause (g) of the definition thereof.

"Insolvency Event": With respect to any Person, (a) the filing of a decree or order for relief by a court having jurisdiction in the premises with respect to such Person or any substantial part of its assets or property in an involuntary case under any applicable Insolvency Law now or hereafter in effect, or appointing a receiver, liquidator, assignee, custodian, trustee, sequestrator or similar official for such Person or for any substantial part of its assets or property, or ordering the winding-up or liquidation of such Person's affairs, and such decree or order shall remain unstayed and in effect for a period of sixty (60) days, (b) the commencement by such Person of a voluntary case under any applicable Insolvency Law now or hereafter in effect, (c) the consent by such Person to the entry of an order for relief in an involuntary case under any Insolvency Law, (d) the consent by such Person to the appointment of or taking possession by a receiver, liquidator, assignee, custodian, trustee, sequestrator or similar official for such Person or for any substantial part of its assets or property, (e) the making by such Person of any general

assignment for the benefit of creditors, (f) the admission in a legal proceeding of the inability of such Person to pay its debts generally as they become due, (g) the failure by such Person generally to pay its debts as they become due, or (h) the taking of action by such Person in furtherance of any of the foregoing.

"Insolvency Laws": The Bankruptcy Code and all other applicable liquidation, conservatorship, bankruptcy, moratorium, rearrangement, receivership, insolvency, reorganization, suspension of payments and similar debtor relief laws from time to time in effect affecting the rights of creditors generally.

"Insolvency Proceeding": Any case, action or proceeding before any court or other Governmental Authority relating to any Insolvency Event.

"Interest Payments": With respect to any Purchased Asset, all payments of interest, income, receipts, dividends, and any other collections and distributions received from time to time in connection with any such Purchased Asset.

"Interest Rate Protection Agreement": With respect to any or all Purchased Assets, any futures contract, options related contract, short sale of United States Treasury securities or any interest rate swap, cap, floor or collar agreement, total return swap or any other similar arrangement providing for protection against fluctuations in interest rates or the exchange of nominal interest obligations either generally or under specific contingencies, in each case with a Hedge Counterparty and that is acceptable to Buyer. For the avoidance of doubt, any Interest Rate Protection Agreement with respect to a Purchased Asset shall be included in the definitions of "Purchased Asset" and "Repurchase Document."

"Internal Control Event": Fraud that involves management or other employees who have a significant role in, the internal controls of Seller, Pledgor, Manager or Guarantor over financial reporting.

"Investment": With respect to any Person, any acquisition or investment (whether or not of a controlling interest) by such Person, whether by means of (a) the purchase or other acquisition of any Equity Interest in another Person, (b) a loan, advance or extension of credit to, capital contribution to, guaranty or credit enhancement of Indebtedness of, or purchase or other acquisition of any Indebtedness of, another Person, including any partnership or joint venture interest in such other Person, or (c) the purchase or other acquisition (in one transaction or a series of transactions) of assets of another Person that constitute the business or a division or operating unit of another Person. Any binding commitment or option to make an Investment in any other Person shall constitute an Investment. Except as expressly provided otherwise, for purposes of determining compliance with any covenant contained in this Agreement, the amount of any Investment shall be the amount actually invested, without adjustment for subsequent increases or decreases in the value of such Investment.

"Investment Company Act": The Investment Company Act of 1940, as amended, restated or modified from time to time, including all rules and regulations promulgated thereunder.

"Investor": Any Person that either (i) is admitted to Seller as a member in accordance with the applicable operating agreement or limited liability company agreement of Seller, or (ii) owns an Equity Interest in Guarantor.

"Irrevocable Redirection Notice": A notice in the form of Exhibit C-2 sent by Seller or by Servicer on Seller's behalf to the applicable Underlying Obligor on or before the applicable Purchase Date for each Purchased Asset directing the remittance of Income with respect to such Purchased Asset directly to the Waterfall Account.

"IRS": The United States Internal Revenue Service.

~~"Kensington Buyer": The "Buyer", as defined in the Kensington Repurchase Agreement.~~

~~"Kensington Facility": The Kensington Repurchase Agreement and any documents related thereto.~~

~~"Kensington Repurchase Agreement": That certain Fourth Amended and Restated Master Repurchase and Securities Contract, dated as of June 30, 2016 (as amended, restated, supplemented or otherwise modified and in effect from time to time), by and among Kensington Buyer, Parlex 5 KEN Finco, LLC, Parlex 5 KEN UK Finco, LLC, Parlex 5 KEN CAD Finco, LLC, Parlex 5 KEN ONT Finco, LLC and Parlex 5 Ken EUR Finco, LLC.~~

~~"Kensington Repurchase Obligations": The "Repurchase Obligations" as defined in the Kensington Repurchase Agreement.~~

"Knowledge": As of any date of determination, the then-current actual (as distinguished from imputed or constructive) knowledge of (i) Stephen Plavin, Thomas C. Ruffing or Douglas Armer, (ii) any asset manager at The Blackstone Group L.P. responsible for any Purchased Asset, or (iii) any other employee with a title equivalent or more senior to that of "principal" within The Blackstone Group L.P. responsible for the origination, acquisition and/or management of any Purchased Asset.

"Lien": Any mortgage, statutory or other lien, pledge, charge, right, claim, adverse claim, attachment, levy, hypothecation, assignment, deposit arrangement, security interest, UCC financing statement or encumbrance of any kind on or otherwise relating to any Person's assets or properties in favor of any other Person or any preference, priority or other security agreement or preferential arrangement of any kind.

"LTV": With respect to any Purchased Asset, the ratio of the aggregate outstanding principal balance of the Purchased Asset and all other debt senior to or *pari passu* with such Purchased Asset secured, directly or indirectly, by the related Mortgaged Property, to the aggregate value of such Mortgaged Property as determined by Buyer in its commercially

reasonable discretion. For purposes of Buyer's determination, (i) the value of the Mortgaged Property may be determined using any commercially reasonable method, including without limitation by reference to a recent appraisal, broker price opinions, quotes from a recognized dealer in the commercial real estate market and/or discounted cash flow analysis or other method commonly utilized by Buyer or any other commercially reasonable method and the foregoing shall be deemed for such purposes to be commercially reasonable and (ii) for the avoidance of doubt, Buyer may reduce the value of the Mortgaged Property for any actual or potential risks posed by any Liens on the related Mortgaged Property.

"Manager": BXMT Advisors L.L.C.

"Margin Call": Defined in Section 4.01.

"Margin Deficit": Defined in Section 4.01.

"Margin Excess": Defined in Section 4.02.

"Market Value": With respect to any Purchased Asset, the outstanding principal balance of the Purchased Asset as of any relevant date, as adjusted by Buyer to reflect the then current market value for such Purchased Asset (but in no event greater than par), as determined by Buyer at the Applicable Standard of Discretion on each Business Day in accordance with this definition. For purposes of Article 4 and Article 5, as applicable, changes in the Market Value of a Purchased Asset shall be determined solely in relation to material positive or negative changes (relative to Buyer's initial underwriting or the most recent determination of Market Value) relating to (A) any breach of an MTM Representation, or (B) the performance or condition of (i) the Mortgaged Property securing the Purchased Asset or other collateral securing or related to the Purchased Asset, (ii) the Purchased Asset's borrower (including obligors, guarantors, participants and sponsors) and the borrower on any Mortgaged Property or other collateral securing such Purchased Asset or the Mortgage Loan, as applicable, (iii) the commercial real estate market relevant to the Mortgaged Property, and/or (iv) any actual or potential risks posed by any Liens on the related Mortgaged Property, taken in the aggregate. In addition, the Market Value for any Purchased Asset may be deemed to be zero on the third (3rd) Business Day following the occurrence of any of the following with respect to such Purchased Asset:

(a) a breach of a representation or warranty contained in Schedule 1 hereto other than a MTM Representation or an Approved Representation Exception;

(b) the Repurchase Date with respect to such Purchased Asset occurs without repurchase of such Purchased Asset;

(c) the requirements of the definition of Eligible Asset are not satisfied, as determined by Buyer;

(d) any statement, affirmation or certification made or information, document, agreement, report or notice delivered by Seller to Buyer is untrue in any material respect; provided, that, to the extent that Seller corrects such untrue information in a timely manner satisfactory to Buyer (determination of which shall, in each case, be in Buyer's sole and absolute discretion), Buyer may waive its right to deem the Market Value of such Purchased Asset to be zero;

(e) all Mortgage Loan Documents have not been delivered to Custodian within the time periods required by this Agreement and the Custodial Agreement;

(f) any material Mortgage Loan Document has been released from the possession of Custodian under the Custodial Agreement to Seller for more than ten (10) days; or

(g) Seller fails to deliver any reports required hereunder where such failure adversely affects Buyer's ability to determine Market Value therefor; provided, however, that if such failure is due to Seller's inability to obtain any such report from the related Underlying Obligor, then (i) Seller shall make commercially reasonable efforts to obtain such report from the related Underlying Obligor as soon as practicable, (ii) during the one-hundred and twenty (120) day period following Seller's initial failure to deliver any such report, unless and until Seller delivers the applicable report, Buyer may re-determine the Market Value of the applicable Purchased Asset for purposes of a Margin Call in accordance with the Applicable Standard of Discretion and, in connection with such re-determination, Buyer may draw any adverse inference from any missing information that Buyer deems to be reasonable under the circumstances, and (iii) after the expiration of the one-hundred and twenty (120) day period following Seller's initial failure to deliver any such report, if Seller still has not delivered the applicable report, Buyer may re-determine the Market Value of the applicable Purchased Asset for purposes of a Margin Call in Buyer's sole and absolute discretion.

"Material Adverse Effect": Any event, development or circumstance that has a material adverse effect on or material adverse change in or to (a) the property, assets, business, operations, financial condition or credit quality of Seller, Pledgor, or Guarantor, taken as a whole, (b) the ability of Seller to pay and perform the Repurchase Obligations, (c) the validity, legality, binding effect or enforceability of any Repurchase Document, Mortgage Loan Document, Purchased Asset or security interest granted hereunder or thereunder, (d) the rights and remedies of Buyer or any Affiliate of Buyer under any Repurchase Document, Mortgage Loan Document or Purchased Asset, (e) the Market Value, rating (if applicable), liquidity or other aspect of a material portion of the Purchased Assets, as determined by Buyer, or (f) the perfection or priority of any Lien granted under any Repurchase Document or Mortgage Loan Document.

"Material Modification": Any extension, amendment, waiver, termination, rescission, cancellation, release or any other material modification to the terms of, or any collateral, guaranty or indemnity for, or the exercise of any right or remedy of a holder (including all lending, corporate rights, remedies, consents, approvals and waivers) of, any Purchased Asset or Mortgage Loan Document; provided that, non-material modifications regarding consent rights over leases, budgets, utilization of reserves or the release thereof, approval of escrows and bonding amounts for mechanics' or materialmen's liens, tax abatements or tax challenges, and de minimis takings for road expansions, curb cuts or water drainage shall not be considered a Material Modification.

"Materials of Environmental Concern": Any hazardous, toxic or harmful substances, materials, wastes, pollutants or contaminants defined as such in or regulated under any Environmental Law.

"Maturity Date": The earliest of (a) any Accelerated Repurchase Date, (b) any date on which the Maturity Date shall otherwise occur in accordance with the provisions of this Agreement, and (c) the latest Repurchase Date of any Purchased Asset subject to a Transaction during the Cash Sweep Tail Period.

"Maximum Amount": $2,350,000,000, as such amount may be increased pursuant to Section 3.13; provided, that (a) during the Stabilization Period, the Maximum Amount on any date shall be the aggregate Maximum Purchase Price for all Transactions as of such date, as such amount declines during the Stabilization Period, as Purchased Assets are repurchased in full and/or Additional Funding Capacity is reduced pursuant to Section 3.10(b), and (b) during the Cash Sweep Tail Period, the Maximum Amount on any date shall be the aggregate Repurchase Price for all Transactions as of the last day of the Stabilization Period, as permanently reduced by each principal repayment in respect of each Purchased Asset.

"Maximum Applicable Percentage": The meaning set forth in the Fee Letter, which definition is incorporated by reference herein.

"Maximum Concentration Limit": With respect to any Purchased Asset as of any date of determination, a limit that will be exceeded if the outstanding Purchase Price of such Purchased Asset as of such date of determination exceeds the lesser of (a) $250,000,000 and (b) twenty-five percent (25%) of the Maximum Amount as in effect on such date of determination.

"Maximum Funding Transaction Purchase Price": With respect to a Purchased Asset with respect to which an Additional Funding Transaction is requested in accordance with the terms of this Agreement, an amount (expressed in dollars) equal to the product obtained by multiplying (i) the lesser of (A) the Market Value of such Purchased Asset (or the par amount of such Purchased Asset, if lower than Market Value) as of the Purchase Date for such Purchased Asset and (B) the Market Value of such Purchased Asset (or the par amount of such Purchased Asset, if lower than Market Value) as of the proposed date of such requested Additional Funding Transaction by (ii) the Applicable Percentage for such Purchased Asset as set forth in the related Confirmation.

"Maximum Purchase Price": With respect to any Purchased Asset, the amount equal to the Applicable Percentage for such Purchased Asset multiplied by the lower of (a) the Market Value of such Purchased Asset, and (b) the par amount of such Purchased Asset, as such amount may be increased, without duplication, by any additional principal amounts advanced by Seller to the related Underlying Obligor pursuant to the related Mortgage Loan Documents, and as may be reduced, (without duplication) by any principal payment (to the extent not reflected in either the Market Value or par amount of such Purchased Asset), and as may be reduced pursuant to Section 3.10(b).

"Mezzanine Borrower" The obligor on a Mezzanine Note, including any Person who has assumed or guaranteed the obligations of the obligor thereunder.

"Mezzanine Loan": A performing mezzanine loan secured by pledges of one-hundred percent (100%) of the Equity Interests of an Underlying Obligor, or that position of such Equity Interests that includes the general partnership, managing member or other controlling interest (including the right to take title to and sell the related Mortgaged Property) that owns income producing commercial real estate that is a Type of Mortgaged Property.

"Mezzanine Note": The original executed promissory note or other tangible evidence of the Mezzanine Loan indebtedness.

"Moody's": Moody's Investors Service, Inc.

"Mortgage": Any mortgage, deed of trust, assignment of rents, security agreement and fixture filing, or other instruments creating and evidencing a lien on real property and other property and rights incidental thereto.

"Mortgage Asset File": The meaning specified in the Custodial Agreement.

"Mortgage Loan": With respect to any Whole Loan or Senior Interest, a mortgage loan made in respect of the related Mortgaged Property.

"Mortgage Loan Documents": With respect to any Purchased Asset, those documents executed in connection with, evidencing or governing such Purchased Asset, the related Mortgaged Property, and, in the case of (i) a Senior Interest, the related Mortgage Loan, and (ii) a Mezzanine Loan, such Mezzanine Loan, including those which are required to be delivered to Custodian under the Custodial Agreement, together with any co-lender agreements, participation agreements and/or other intercreditor agreements or other documents governing or otherwise relating to such Senior Interest or such Mezzanine Loan.

"Mortgage Note": The original executed promissory note or other evidence of the indebtedness of a Mortgagor with respect to a commercial mortgage loan.

"Mortgaged Property": (i) In the case of any Whole Loan or Senior Interest, the real property (including all improvements, buildings, fixtures, building equipment and personal property thereon and all additions, alterations and replacements made at any time with respect to the foregoing) and all other collateral directly or indirectly securing the repayment of the debt evidenced by either a Mortgage Note or by a Senior Interest Note, and (ii) in the case of any Mezzanine Loan, the real property (including all improvements, buildings, fixtures, building equipment and personal property thereon and all additions, alterations and replacements made at any time with respect to the foregoing) and all other collateral directly or indirectly securing the repayment of the debt evidenced by a Mezzanine Note including, without limitation, all such collateral that is owned and pledged by the Person whose Equity Interest is pledged as collateral security for such Mezzanine Loan.

"Mortgagee": The record holder of a Mortgage Note secured by a Mortgage.

"Mortgagor": The obligor on a Mortgage Note, including any Person who has assumed or guaranteed the obligations of the obligor thereunder.

"MTM Representation": Means each of the representations and warranties, set forth as (a) items 1 (first sentence only), 19, 20, 23 (solely with respect to circumstances occurring after the related Purchase Date), 24 (solely with respect to circumstances occurring after the related Purchase Date), 35, 36, 38(c), 38(f), 43, 53, and any written notice of default under 57(iv) that does not give the ground lessor the right to terminate the related Ground Lease, each as set forth on Schedule 1(a) hereto, (b) items 1 (first sentence only), 12 (solely with respect to circumstances occurring after the related Purchase Date), 22, 23, 27 (solely with respect to circumstances occurring after the related Purchase Date), 38, 39, 42(c), 42(f), 47, 57, and any written notice of default under 61(iv) that does not give the ground lessor the right to terminate the related Ground Lease, each as set forth on Schedule 1(b) hereto and (c) items 1 (first sentence only), 13 (solely with respect to circumstances occurring after the related Purchase Date), 16 (solely with respect to circumstances occurring after the related Purchase Date), 29, 30, 36, 37, 38(c), 38(f), 40, any written notice of default under 43(iv) that does not give the ground lessor the right to terminate the related Ground Lease, 44 (solely with respect to circumstances occurring after the related Purchase Date), 45 (solely with respect to circumstances occurring after the related Purchase Date), and 46, each as set forth on Schedule 1(c) hereto.

"Multiemployer Plan": A Plan that is a multiemployer plan as defined in Section 4001(a)(3) of ERISA.

"Other Connection Taxes": With respect to Buyer, Taxes imposed as a result of a present or former connection between Buyer and the jurisdiction imposing such Taxes (other than a connection arising from Buyer 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 Repurchase Document, or sold or assigned an interest in any Transaction or Repurchase Document).

"Other Facility": ~~Collectively~~Individually and collectively, as the ~~Gloss~~context may require, each of the Euro Facility and the ~~Kensington~~GBP Facility~~, as applicable~~.

"Other Facility Agreement": Individually and collectively, as the context may require, each of the GBP Facility Agreement and the Euro Facility Agreement.

"Other Facility ~~Buyer~~": ~~Collectively~~Borrower": Individually and collectively, as the context may require, each of the Euro Borrower and the GBP Borrower.

"Other Facility Lender": Individually and collectively, as the ~~Gloss~~context may require, each of the Euro Lender and the ~~Kensington Buyer, as applicable~~GBP Lender.

"Other Facility ~~Repurchase~~Repayment Obligations": ~~Collectively, the Kensington Repurchase~~Individually and collectively, as the context may require, each of the GBP Repayment Obligations and the ~~Gloss~~Euro Repayment Obligations~~, as applicable.~~

~~"Other Repurchase Agreement": Collectively, the Kensington Repurchase Agreement and the Gloss Loan Agreement, as applicable~~.

"Other Taxes": Any and all present or future stamp, court or documentary, intangible, recording, filing or similar Taxes that arise from any payment made under any Repurchase Document or from the execution, delivery, performance, or enforcement or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to, any Repurchase Document, except (i) any such Taxes that are Other Connection Taxes (provided, for the avoidance of doubt, that for purposes of this definition Other Connection Taxes shall include any connection arising from Buyer having sold or assigned an interest in any Transaction or Repurchase Document) imposed with respect to an assignment, transfer or sale of a participation or other interest in or with respect to the Repurchase Documents, and (ii) for the avoidance of doubt, any Excluded Taxes.

"Participant": Defined in Section 18.08(b).

"Participant Register": Defined in Section 18.08(f).

"Party": Each of Buyer and/or Seller, as the context may require, together with their permitted successors and assigns.

"PATRIOT Act": The Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, as amended, modified or replaced from time to time.

"Permitted Liens": Any of the following as to which no enforcement, collection, execution, levy or foreclosure proceeding has been commenced: (a) Liens for state, municipal, local or other local taxes, assessments or charges not yet due and payable or which are being contested in good faith by appropriate proceedings and for which appropriate reserves have been established in accordance with GAAP, (b) Liens imposed by Requirements of Law, such as materialmen's, mechanics', carriers', workmen's, repairmen's and similar Liens, arising in the ordinary course of business securing obligations that are not overdue for more than thirty (30) days, (c) easements, rights of way, zoning restrictions, licenses and other similar charges or encumbrances affecting the use of any Mortgaged Property that are disclosed in an Approved Representation Exception, and (d) Liens granted pursuant to or by the Repurchase Documents.

"Person": An individual, corporation, limited liability company, business trust, partnership, trust, unincorporated organization, joint stock company, sole proprietorship, joint venture, Governmental Authority or any other form of entity.

"Plan": An employee benefit or other plan established or maintained by Seller or any ERISA Affiliate during the five year period ended prior to the date of this Agreement or to which Seller or any ERISA Affiliate makes, is obligated to make or has, within the five year period ended prior to the date of this Agreement, been required to make contributions and that is covered by Title IV of ERISA or Section 302 of ERISA or Section 412 of the Code, other than a Multiemployer Plan.

"Plan Asset Regulation": The regulation of the United States Department of Labor at 29 C.F.R. § 2510.3-101 (as modified by Section 3(42) of ERISA).

"Pledge and Security Agreement": The Pledge and Security Agreement, dated as of March 13, 2014, between Buyer and Pledgor, as amended, modified, waived, supplemented, extended, restated or replaced from time to time.

"Pledged Collateral": Defined in the Pledge and Security Agreement.

"Pledgor": 42-16 Partners, LLC, a Delaware limited liability company, together with its successors and permitted assigns.

"Power of Attorney": Defined in Section 18.19.

"PPV Test": The meaning set forth in the Fee Letter, which definition is incorporated by reference herein.

"Price Differential": For any Pricing Period or portion thereof and (a) for any Transaction outstanding, the sum of the products, for each day during such Pricing Period or portion thereof, of (i) 1/360th of the Pricing Rate in effect for each Purchased Asset subject to such Transaction during such Pricing Period, times (ii) the outstanding Purchase Price for such Purchased Asset on each such day, or (b) for all Transactions outstanding, the sum of the amounts calculated in accordance with the preceding clause (a) for all Transactions.

"Pricing Margin": The meaning set forth in the Fee Letter, which definition is incorporated by reference herein.

"Pricing Period": For any Purchased Asset, (a) in the case of the first Remittance Date for such Purchased Asset, the period from the Purchase Date for such Purchased Asset to but excluding such Remittance Date, and (b) in the case of any subsequent Remittance Date, the one-month period commencing on and including the prior Remittance Date and ending on but excluding such Remittance Date; provided, that no Pricing Period for a Purchased Asset shall end after the Repurchase Date for such Purchased Asset.

"Pricing Rate": For any Pricing Period and any Transaction, the Applicable SOFR for such Transaction for such Pricing Period plus the applicable Pricing Margin for such date; provided, that while an Event of Default is continuing, the Pricing Rate shall be the Default Rate.

"Pricing Rate Determination Date": (a) In the case of the first Pricing Period for any Purchased Asset, the related Purchase Date for such Purchased Asset, and (b) in the case of each subsequent Pricing Period, the date that is two (2) U.S. Government Securities Business Days prior to the Remittance Date on which such Pricing Period begins or on any other date as determined by Buyer and communicated to Seller. The failure to communicate shall not impair Buyer's decision to reset the Pricing Rate on any date.

"Principal Payments": For any Purchased Asset, all payments and prepayments of principal received for such Purchased Asset, including insurance and condemnation proceeds which are permitted by the terms of the Mortgage Loan Documents to be applied to principal and are, in fact, so applied and recoveries of principal from liquidation or foreclosure which are

permitted by the terms of the Mortgage Loan Documents to be applied to principal and are, in fact, so applied.

"Prohibited Transferee": The meaning set forth in the Fee Letter, which definition is incorporated by reference herein.

"Purchase Agreement": Any purchase agreement between Seller and any Transferor pursuant to which Seller purchased or acquired an Asset which is subsequently sold to Buyer hereunder.

"Purchase Date": For any Purchased Asset, the date on which such Purchased Asset is purchased by Buyer from Seller in connection with a Transaction.

"Purchase Price": For any Purchased Asset, the price paid by Buyer to Seller on the Purchase Date in connection with the transfer of such Purchase Asset from Seller to Buyer, as (i) reduced by any amount of Margin Deficit transferred by Seller to Buyer pursuant to Section 4.01 and applied to the Purchase Price of such Purchased Asset, (ii) reduced by any Principal Payments remitted to the Waterfall Account and which were applied to the Purchase Price of such Purchased Asset by Buyer pursuant to clause *fifth* of Section 5.03 or clause *fourth* of Section 5.04, (iii) reduced by any payments made by Seller in reduction of the outstanding Purchase Price of such Purchased Asset, and (iv) increased by any Future Funding Amounts transferred to Seller by Buyer in connection with a Future Funding Transaction in respect of such Purchased Asset in accordance with Section 3.11 or any Additional Funding Amounts transferred to Seller by Buyer in connection with any Additional Funding Transaction in respect of such Purchased Asset in accordance with Section 3.12.

"Purchase Price Percentage": For each Purchased Asset, the percentage determined by dividing (i) the Purchase Price actually funded to Seller by Buyer in respect of such Purchased Asset on the Purchase Date therefor as specified in the relevant Confirmation, as adjusted for Additional Funding Amounts pursuant to Section 3.12, Future Funding Amounts pursuant to Section 3.11 and Partial Repurchases pursuant to Section 3.10(a), by (ii) the Market Value as of the Purchase Date, as subsequently adjusted as of the most recent date of any advance, repayment or reduction pursuant to Section 3.10(b) or Margin Call, each in respect of such Purchased Asset.

"Purchased Assets": (a) For any Transaction, each Asset sold by Seller to Buyer in such Transaction, and (b) for the Transactions in general, all Assets sold by Seller to Buyer, in each case including, to the extent relating to such Asset or Assets, all of Seller's right, title and interest in and to (i) Mortgage Loan Documents, (ii) Servicing Rights, (iii) Servicing Files, (iv) mortgage guaranties and insurance (issued by Governmental Authorities or otherwise) and claims, payments and proceeds thereunder, (v) insurance policies, certificates of insurance and claims, payments and proceeds thereunder, (vi) the principal balance of such Assets, not just the amount advanced, (vii) amounts from time to time on deposit in the Waterfall Account together with the Waterfall Account itself, (viii) collection, escrow, reserve, collateral or lock–box accounts and all amounts and property from time to time on deposit therein, to the extent of Seller's or the holder's interest therein, (ix) Income, (x) security interests of Seller in any Derivatives Contracts entered into by Underlying Obligors in connection with the Purchased

Asset, (xi) rights of Seller under any letter of credit, guarantee, warranty, indemnity or other credit support or enhancement, (xii) Interest Rate Protection Agreements relating to such Assets, (xiii) all of the "Pledged Collateral", as such term is defined in the Pledge and Security Agreement, and (xiv) all supporting obligations of any kind; provided, that (A) Purchased Assets shall not include any obligations of Seller or any Retained Interests, and (B) for purposes of the grant of security interest by Seller to Buyer set forth in Section 11.01, together with the other provisions of Article 11, Purchased Assets shall include all of the following: general intangibles, accounts, chattel paper, deposit accounts, securities accounts, instruments, securities, financial assets, uncertificated securities, security entitlements and investment property (as such terms are defined in the UCC) and replacements, substitutions, conversions, distributions or proceeds relating to or constituting any of the items described in the preceding clauses (i) through (xiv).

"Rating Agencies": Each of Fitch, Moody's and S&P, or if any of the foregoing are no longer issuing ratings, another nationally recognized rating agency acceptable to Buyer.

"Register": Defined in Section 18.08(e).

"REIT": A Person satisfying the conditions and limitations set forth in Section 856(b), Section 856(c), and Section 857(a) of the Code and qualifying as a real estate investment trust, as defined in Section 856(a) of the Code.

"Release": Any generation, treatment, use, storage, transportation, manufacture, refinement, handling, production, removal, remediation, disposal, presence or migration of Materials of Environmental Concern on, about, under or within all or any portion of any property or Mortgaged Property.

"Relevant Governmental Body": The Board of Governors of the Federal Reserve System and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Board of Governors of the Federal Reserve System and/or the Federal Reserve Bank of New York, or any successor thereto.

"Remedial Work": Any investigation, inspection, site monitoring, containment, clean–up, removal, response, corrective action, mitigation, restoration or other remedial work of any kind or nature because of, or in connection with, the current or future presence, suspected presence, Release or threatened Release in or about the air, soil, ground water, surface water or soil vapor at, on, about, under or within all or any portion of any property or Mortgaged Property of any Materials of Environmental Concern, including any action to comply with any applicable Environmental Laws or directives of any Governmental Authority with regard to any Environmental Laws.

"REMIC": A REMIC, as that term is used in the REMIC Provisions.

"REMIC Provisions": Sections 860A through 860G of the Code.

"REOC": A Real Estate Operating Company within the meaning of Regulation Section 2510.3-101(e) of the Plan Asset Regulations.

"Remittance Date": The nineteenth (19th) calendar day of each month (or if such day is not a Business Day, the next following Business Day, or if such following Business Day would fall in the following month, the next preceding Business Day), or such other day as is mutually agreed to by Seller and Buyer.

"Representation Breach": Any representation, warranty, certification, statement or affirmation made or deemed made by Seller, Pledgor or Guarantor in any Repurchase Document (including in Schedule 1, other than an MTM Representation) or in any certificate, notice, report or other document delivered pursuant to any Repurchase Document, that proves to be incorrect, false or misleading in any material respect when made or deemed made without regard to any Knowledge or lack of Knowledge thereof by such Person; provided that no representation or warranty with respect to which a related Approved Representation Exception exists shall constitute a Representation Breach.

"Representation Exceptions": With respect to each Purchased Asset, a written list prepared by Seller and delivered to Buyer prior to the Purchase Date of such Purchased Asset specifying, in reasonable detail, the representations and warranties (or portions thereof) set forth in this Agreement (including in Schedule 1) that are not satisfied with respect to an Asset or Purchased Asset.

"Repurchase Date": For any Purchased Asset, the earliest of (a) three hundred sixty-four (364) days after the related Purchase Date, as such date may be extended pursuant to Section 3.05, (b) any Early Repurchase Date therefor, (c) the Business Day on which Seller is to repurchase such Purchased Asset as specified by Seller and agreed to by Buyer in the related Confirmation, and (d) the date that is two (2) Business Days prior to the maturity date (under the related Mortgage Loan Documents) for such Purchased Asset, without giving effect to any extension of such maturity date, whether by modification, waiver, forbearance or otherwise (other than extensions at the Underlying Obligor's option without requiring consent of the Seller (or for which the Seller's consent may not be unreasonably withheld, conditioned or delayed) pursuant to the terms of the Mortgage Loan Documents as such Mortgage Loan Documents existed on the related Purchase Date) that have not been approved by Buyer in writing in its sole discretion; *provided, that*, solely with respect to this clause (d), the settlement date with respect to such Repurchase Date and Purchased Asset may occur two (2) Business Days thereafter as provided in Section 3.06.

"Repurchase Documents": Collectively, this Agreement, the Custodial Agreement, the Fee Letter, the Controlled Account Agreement, all Interest Rate Protection Agreements, the Pledge and Security Agreement, the Guarantee Agreement, all Confirmations, all UCC financing statements, amendments and continuation statements filed pursuant to any other Repurchase Document, and all additional documents, certificates, agreements or instruments executed and delivered by Seller, Pledgor and/or Guarantor in connection with the foregoing Repurchase Documents and any Transaction.

"Repurchase Obligations": All obligations of Seller to pay the Repurchase Price on the Repurchase Date and all other obligations and liabilities of Seller to Buyer arising under or in connection with the Repurchase Documents (for the avoidance of doubt, including all

Interest Rate Protection Agreements, whether now existing or hereafter arising, and, without duplication, all interest and fees that accrue after the commencement by or against Seller, Pledgor or Guarantor of any Insolvency Proceeding naming such Seller, Pledgor or Guarantor as the debtor in such proceeding, regardless of whether such interest and fees are allowed claims in such proceeding (in each case, whether due or accrued).

"Repurchase Price": For any Purchased Asset as of any date, an amount equal to the sum of (a) the outstanding Purchase Price as of such date, (b) the accrued and unpaid Price Differential for such Purchased Asset as of such date, (c) all other amounts due and payable as of such date by Seller to Buyer under this Agreement or any Repurchase Document, and (d) any accrued and unpaid fees and expenses and indemnity amounts, late fees, default interest, breakage costs and any other amounts owed by Seller, Pledgor or Guarantor to Buyer or any of its Affiliates under this Agreement, any Repurchase Document or otherwise.

"Requirements of Law": With respect to any Person or property or assets of such Person and as of any date, all of the following applicable thereto as of such date: all Governing Documents and existing and future laws, statutes, rules, regulations, treaties, codes, ordinances, permits, certificates, orders and licenses of and interpretations by any Governmental Authority (including, without limitation, Environmental Laws, ERISA, Anti-Corruption Laws, Anti-Money Laundering Laws, Sanctions, regulations of the Board of Governors of the Federal Reserve System, and laws, rules and regulations relating to usury, licensing, truth in lending, fair credit billing, fair credit reporting, equal credit opportunity, fair debt collection practices and privacy), judgments, decrees, injunctions, writs, awards or orders of any court, arbitrator or other Governmental Authority having proper jurisdiction over such Person or such Person's property or assets.

"Responsible Officer": With respect to any Person, the chief executive officer, the chief financial officer, the chief accounting officer, the treasurer or the chief operating officer of such Person or such other officer designated as an authorized signatory in such Person's Governing Documents.

"Retained Interest": (a) With respect to any Purchased Asset, (i) all duties, obligations and liabilities of Seller thereunder, including payment and indemnity obligations, (ii) all obligations of agents, trustees, servicers, administrators or other Persons under the documentation evidencing such Purchased Asset, and (iii) if any portion of the Indebtedness related to such Purchased Asset is owned by another lender or is being retained by Seller, the interests, rights and obligations under such documentation to the extent they relate to such portion, and (b) with respect to any Purchased Asset with an unfunded commitment on the part of Seller, all obligations to provide additional funding, contributions, payments or credits.

"S&P": Standard and Poor's Ratings Services, a division of The McGraw-Hill Companies, Inc.

"Sanction" or "Sanctions": Individually and collectively, any and all economic or financial sanctions, trade embargoes and anti-terrorism laws, imposed, administered or enforced from time to time by: (a) the United States of America, including those administered by the U.S. Treasury Department Office of Foreign Assets Control (OFAC), the U.S. State Department, the

U.S. Department of Commerce, or through any existing or future Executive Order, (b) the United Nations Security Council, (c) the European Union, (d) the United Kingdom, or (e) any other governmental authorities with jurisdiction over any of the AML Entities.

"Sanctioned Target": Any Person, group, sector, territory, or country that is the target of any Sanctions, including without limitation, any legal entity that is deemed to be the target of any Sanctions based upon the direct or indirect ownership or control of such entity by any other Sanctioned Target.

"Seller": The Seller named in the preamble of this Agreement.

"Seller's Margin Percentage": For any Purchased Asset as of any date, the percentage equivalent of the quotient obtained by dividing one (1) by the Applicable Percentage for such Purchased Asset as of such date.

"Senior Employee": Any of Stephen Plavin, Thomas C. Ruffing, Douglas Armer or any other employee with a title equivalent or more senior to that of "principal" within The Blackstone Group L.P. responsible for the origination, acquisition and/or management of any Purchased Asset.

"Senior Interest": (a) A senior or pari passu participation interest in a performing multi-family or commercial real estate loan, or (b) an "A note" in an "A/B structure" in a performing multi-family of commercial real estate loan.

"Senior Interest Note": (a) The original executed promissory note, participation or other certificate or other tangible evidence of a Senior Interest, (b) if the Senior Interest is a senior participation interest, the related original Mortgage Note and (c) if the Senior Interest is a senior participation interest, the related original participation agreement (or a certified copy thereof).

"Servicer": Midland Loan Services, Inc., a division of PNC Bank, National Association, or any other servicer appointed pursuant to Section 17.01.

"Servicer Notice": A notice in the form of Exhibit C-1 sent by Seller to Servicer, and countersigned and returned by Servicer, directing the remittance of all Income directly into the Waterfall Account.

"Servicing Agreement": An agreement entered into by Buyer (if applicable), Seller and a Servicer for the servicing of Purchased Assets, acceptable to Buyer.

"Servicing File": With respect to any Purchased Asset, the file retained and maintained by Seller or a Servicer, including the originals or copies of all Mortgage Loan Documents and other documents and agreements relating to such Purchased Asset, including to the extent applicable all servicing agreements, files, documents, records, data bases, computer tapes, insurance policies and certificates, appraisals, other closing documentation, payment history and other records relating to or evidencing the servicing of such Purchased Asset, which file shall be held by Seller and/or a Servicer for and on behalf of Buyer.

"Servicing Rights": All right, title and interest of Seller, Pledgor, Guarantor or any Affiliate of Seller, Pledgor or Guarantor in and to any and all of the following: (a) rights to service and collect and make all decisions with respect to the Purchased Assets, (b) amounts received by Seller or any other Person for servicing the Purchased Assets, (c) late fees, penalties or similar payments with respect to the Purchased Assets, (d) agreements and documents creating or evidencing any such rights to service, documents, files and records relating to the servicing of the Purchased Assets, and rights of Seller or any other Person thereunder, (e) escrow, reserve and similar amounts with respect to the Purchased Assets, (f) rights to appoint, designate and retain any other servicers, sub-servicers, special servicers, agents, custodians, trustees and liquidators with respect to the Purchased Assets, and (g) accounts and other rights to payment related to the Purchased Assets.

"SOFR": A rate equal to the secured overnight financing rate as administered by the SOFR Administrator.

"SOFR Administrator": The Federal Reserve Bank of New York (or a successor administrator of the secured overnight financing rate).

"SOFR Administrator's Website": 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 Average": For any Pricing Period, the rate per annum determined by Buyer as the compounded average of SOFR over a rolling calendar day period of thirty (30) days ("30-Day SOFR Average") for the applicable Pricing Rate Determination Date as such rate is published on the SOFR Administrator's Website; provided, however, that (i) if as of 5:00 p.m. (New York City time) on any Pricing Rate Determination Date, such 30-Day SOFR Average has not been published on the SOFR Administrator's Website and a Benchmark Replacement Date with respect to SOFR Average has not occurred, then SOFR Average will be the 30-Day SOFR Average as published on the SOFR Administrator's Website for the first preceding U.S. Government Securities Business Day for which such 30-Day SOFR Average was published on the SOFR Administrator's Website 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 Pricing Rate Determination Date and (ii) if the calculation of SOFR Average as determined as provided above (including pursuant to clause (i) of this proviso) results in a SOFR Average rate of less than the Floor, SOFR Average shall be deemed to be the Floor for all purposes of this Agreement and the other Repurchase Documents. Each calculation by Buyer of SOFR Average shall be conclusive and binding for all purposes, absent manifest error.

"Solvent": With respect to any Person at any time, having a state of affairs such that all of the following conditions are met at such time: (a) the fair value of the assets and property of such Person is greater than the amount of such Person's liabilities (including disputed, contingent and unliquidated liabilities) as such value is established and liabilities evaluated for purposes of Section 101(32) of the Bankruptcy Code, (b) the present fair salable value of the assets and property of such Person in an orderly liquidation of such Person is not less than the amount that will be required to pay the probable liability of such Person on its debts

as they become absolute and matured, (c) such Person is able to realize upon its assets and property and pay its debts and other liabilities (including disputed, contingent and unliquidated liabilities) as they mature in the normal course of business, (d) such Person does not intend to, and does not believe that it will, incur debts or liabilities beyond such Person's ability to pay as such debts and liabilities mature, and (e) such Person is not engaged in a business or a transaction, and is not about to engage in a business or a transaction, for which such Person's assets and property would constitute unreasonably small capital.

"Special Purpose Entity": A corporation, limited partnership or limited liability company that, since the date of its formation (unless otherwise indicated in this Agreement) and at all times on and after the date hereof, has complied with and shall at all times comply with the provisions of Article 9.

"Stabilization Period": The two (2) year period, beginning on the Funding Expiration Date.

"Subsidiary": With respect to any Person, any corporation, partnership, limited liability company or other entity (heretofore, now or hereafter established) of which at least a majority of the securities or other ownership interests having by the terms thereof ordinary voting power to elect a majority of the board of directors or other persons performing similar functions of such corporation, partnership, limited liability company 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 with those of such Person pursuant to GAAP.

"Tax Distribution Amount": An amount equal to: (a) (i) the sum of (A) 90% of the "real estate investment trust taxable income," within the meaning of Section 857(b)(2) of the Code and (B) 90% of the excess of the "net income from foreclosure property" within the meaning of Section 857(b)(4)(B) of the Code over the tax imposed on such income under Section 857(b)(4)(A) of the Code, *minus* (ii) any "excess noncash income," as determined in under Section 857(e) of the Code, in each case calculated with respect to amounts recognized by the Guarantor in respect of the Purchased Assets during the Cash Sweep Tail Period for U.S. federal income tax purposes, as certified by the Seller to the Buyer in a written notice setting forth, to Buyer's reasonable satisfaction, the calculation thereof; *minus* (b) any distributions previously made to Seller during the Cash Sweep Tail Period pursuant to the last sentence of Section 5.02. For the avoidance of doubt, the Tax Distribution Amount will be calculated without regard to Guarantor's ability to declare a consent dividend pursuant to section 565 of the Code.

"Taxes": 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": For any calculation with respect to a Transaction for which Term SOFR is the Applicable SOFR, the Term SOFR Reference Rate for a tenor of one month on the applicable Pricing Rate Determination Date, as such rate is published by the Term SOFR

Administrator; provided, however, that (i) if as of 5:00 p.m. (New York City time) on any Pricing Rate Determination Date 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 Pricing Rate Determination Date and (ii) if the calculation of Term SOFR as determined as provided above (including pursuant to clause (i) of this proviso) results in a Term SOFR rate of less than the Floor, Term SOFR shall be deemed to be the Floor for all purposes of this Agreement and the other Repurchase Documents.

"Term SOFR Administrator": CME Group Benchmark Administration Limited (CBA) (or a successor administrator of the Term SOFR Reference Rate selected by Buyer in its reasonable discretion).

"Term SOFR Reference Rate": The forward-looking term rate based on SOFR.

"Test Period": The time period from the first day of each calendar quarter, through and including the last day of such calendar quarter.

"Transaction": With respect to any Asset, the sale and transfer of such Asset from Seller to Buyer pursuant to the Repurchase Documents against the transfer of funds from Buyer to Seller representing the Purchase Price or any additional Purchase Price for such Asset.

"Transaction Request": Defined in Section 3.01(a).

"Transferor": The seller of an Asset under a Purchase Agreement.

"Type": With respect to a Mortgaged Property, such Mortgaged Property's classification as one of the following: multifamily, retail, office, industrial, hospitality, student housing, medical office product, self-storage or nursing home.

"UCC": The Uniform Commercial Code as in effect in the State of New York; provided, that, if, by reason of a Requirements of Law, the perfection, effect on perfection or non-perfection or priority of the security interest in any Purchased Asset is governed by the Uniform Commercial Code as in effect in a jurisdiction other than New York, then "UCC" shall mean the Uniform Commercial Code as in effect in such other jurisdiction for purposes of the provisions hereof relating to such perfection or priority.

"Unadjusted Benchmark Replacement": The applicable Benchmark Replacement excluding the related Benchmark Replacement Adjustment.

"Underlying Obligor": Individually and collectively, as the context may require, the Mortgagor or Mezzanine Borrower and other obligor or obligors under a Purchased Asset, including (a) any Person who has not signed the related Mortgage Note but owns an interest in the related Mortgaged Property, which interest has been encumbered to secure such Purchased

Asset, and (b) any other Person who has assumed or guaranteed the obligations of such Mortgagor under the Mortgage Loan Documents relating to a Purchased Asset.

"Underwriting Issues": Means, with respect to any Purchased Asset as to which Seller intends to request a Transaction, Additional Funding Transaction or Future Funding Transaction, all material information known by Seller that, based on the making of reasonable inquiries and the exercise of reasonable care and diligence under the circumstances, would be considered a materially "negative" factor (either separately or in the aggregate with other information), or a material defect in loan documentation or closing deliveries (such as any absence of any material Mortgage Loan Document(s)), to a reputable nationally recognized institutional mortgage buyer in determining whether to originate or acquire the Purchased Asset in question.

"Underwriting Package": With respect to one or more Assets, a summary memorandum outlining the proposed Transaction or advance, as applicable, including potential benefits and all material underwriting risks, all Underwriting Issues and all other characteristics of the proposed Transaction or advance, as applicable, that a reasonable buyer would consider material. In addition, the Underwriting Package shall include all of the following, to the extent applicable and available:

(a) all Mortgage Loan Documents required to be delivered to Custodian under Section 2.01 of the Custodial Agreement, (b) an Appraisal, (c) the current occupancy report, tenant stack and rent roll, (d) at least two (2) years of property-level financial statements, (e) the current financial statement of the Underlying Obligor, (f) the Mortgage Asset File, (g) third-party reports and agreed-upon procedures, letters and reports (whether drafts or final forms), site inspection reports, market studies and other due diligence materials prepared by or on behalf of or delivered to Seller, (h) aging of accounts receivable and accounts payable, (i) a copy of the Purchase Agreement along with an annotation stating whether the Purchase Agreement is assignable, (j) any and all agreements, documents, reports, or other information concerning the Purchased Assets (including, without limitation, all of the related Mortgage Loan Documents) received or obtained in connection with the origination of the Purchased Assets, (k) any other material documents or reports concerning the Purchased Assets prepared or executed by Seller, Pledgor or Guarantor, (l) if the related Asset was acquired by Seller from a third party, all documents, instruments and agreements received in respect of the closing of the acquisition transaction under the Purchase Agreement, and (m) such further documents or information as Buyer may reasonably request.

"Upsize Option": Defined in Section 3.13.

"U.S. Government Securities Business Day": Any day except for (i) a Saturday, (ii) a Sunday or (iii) a day on which the Securities Industry and Financial Markets Association, or any successor thereto, recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.

"U.S. Buyer": Any Buyer that is a "United States person" as defined in Section 7701(a)(30) of the Code.

"U.S. Special Resolution Regime" means each of (i) the Federal Deposit Insurance Act and the regulations promulgated thereunder and (ii) Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder.

"U.S. Tax Compliance Certificate": Defined in Section 12.06(e).

"VCOC": A "venture capital operating company" within the meaning of Section 2510.3-101(d) of the Plan Asset Regulations.

"Waterfall Account": A segregated non-interest bearing account established at Waterfall Account Bank, in the name of Seller, pledged to Buyer and subject to a Controlled Account Agreement.

"Waterfall Account Bank": PNC Bank, National Association, or any other bank approved by Buyer.

"Wet Mortgage Asset": An Eligible Asset for which Seller has delivered a Transaction Request pursuant to Section 3.01(g) hereof, and for which a complete Mortgage Asset File has not been delivered to Custodian prior to the related Purchase Date.

"Whole Loan": A performing first priority loan secured by a Mortgage on a Mortgaged Property.

Section 2.02 Rules of Interpretation. Headings are for convenience only and do not affect interpretation. The following rules of this Section 2.02 apply unless the context requires otherwise. The singular includes the plural and conversely. A gender includes all genders. Where a word or phrase is defined, its other grammatical forms have a corresponding meaning. A reference to an Article, Section, Subsection, Paragraph, Subparagraph, Clause, Annex, Schedule, Appendix, Attachment, Rider or Exhibit is, unless otherwise specified, a reference to an Article, Section, Subsection, Paragraph, Subparagraph or Clause of, or Annex, Schedule, Appendix, Attachment, Rider or Exhibit to, this Agreement, all of which are hereby incorporated herein by this reference and made a part hereof. A reference to a party to this Agreement or another agreement or document includes the party's successors, substitutes or assigns permitted by the Repurchase Documents. A reference to an agreement or document is to the agreement or document as amended, restated, modified, novated, supplemented or replaced, except to the extent prohibited by any Repurchase Document. A reference to legislation or to a provision of legislation includes a modification, codification, replacement, amendment or reenactment of it, a legislative provision substituted for it and a rule, regulation or statutory instrument issued under it. A reference to writing includes a facsimile or electronic transmission and any means of reproducing words in a tangible and permanently visible form. A reference to conduct includes an omission, statement or undertaking, whether or not in writing. A Default or Event of Default has occurred and is continuing until it has been cured or waived in writing by Buyer. The words "hereof," "herein," "hereunder" and similar words refer to this Agreement as a whole and not to any particular provision of this Agreement, unless the context clearly requires or the language provides otherwise. The word "including" is not limiting and means "including without limitation." The word "any" is not limiting and means "any and all" unless the context clearly requires or the language provides otherwise. In the computation of periods of time from a specified date to a later specified date, the word "from" means "from and including," the words

"to" and "until" each mean "to but excluding," and the word "through" means "to and including." The words "will" and "shall" have the same meaning and effect. A reference to day or days without further qualification means calendar days. A reference to any time means New York time. This Agreement may use several different limitations, tests or measurements to regulate the same or similar matters. All such limitations, tests and measurements are cumulative and shall each be performed in accordance with their respective terms. Unless the context otherwise clearly requires, all accounting terms not expressly defined herein shall be construed in accordance with GAAP, and all accounting determinations, financial computations and financial statements required hereunder shall be made in accordance with GAAP, without duplication of amounts, and on a consolidated basis with all Subsidiaries. All terms used in Articles 8 and 9 of the UCC, and used but not specifically defined herein, are used herein as defined in such Articles 8 and 9. A reference to "fiscal year" and "fiscal quarter" means the fiscal periods of the applicable Person referenced therein. A reference to an agreement includes a security interest, guarantee, agreement or legally enforceable arrangement whether or not in writing. A reference to a document includes an agreement (as so defined) in writing or a certificate, notice, instrument or document, or any information recorded in computer disk form. Whenever a Person is required to provide any document to Buyer under the Repurchase Documents, the relevant document shall be provided in writing or printed form unless Buyer requests otherwise. At the request of Buyer, the document shall be provided in computer disk form or both printed and computer disk form. The Repurchase Documents are the result of negotiations between the Parties, have been reviewed by counsel to Buyer and counsel to Seller, and are the product of both Parties. No rule of construction shall apply to disadvantage one Party on the ground that such Party proposed or was involved in the preparation of any particular provision of the Repurchase Documents or the Repurchase Documents themselves. Except where otherwise expressly stated, Buyer may give or withhold, or give conditionally, approvals and consents, and may form opinions and make determinations, in its sole and absolute discretion subject in all cases to the implied covenant of good faith and fair dealing. Reference herein or in any other Repurchase Document to Buyer's discretion, shall mean, unless otherwise expressly stated herein or therein, Buyer's sole and absolute discretion, and the exercise of such discretion shall be final and conclusive. In addition, whenever Buyer has a decision or right of determination, opinion or request, exercises any right given to it to agree, disagree, accept, consent, grant waivers, take action or no action or to approve or disapprove (or any similar language or terms), or any arrangement or term is to be satisfactory or acceptable to or approved by Buyer (or any similar language or terms), the decision of Buyer with respect thereto shall, except where otherwise expressly stated, be in the sole and absolute discretion of Buyer, and such decision shall be final and conclusive, except as may be otherwise specifically provided herein.

Section 2.03 Rates. Buyer does not warrant or accept any responsibility for, and shall not have any liability with respect to, (i) the continuation of, administration of, submission of, calculation of or any other matter related to any offered rate, the rates in any Benchmark, 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 then-current Benchmark or 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 12.01, will be similar to, or produce the same value or

economic equivalence of, or have the same volume or liquidity as, such Benchmark or any other Benchmark prior to its discontinuance or unavailability, or (ii) the effect, implementation or composition of any Conforming Changes. Buyer and its Affiliates or other related entities may engage in transactions that affect the calculation of a Benchmark, any alternative, successor or replacement rate (including any Benchmark Replacement) or any relevant adjustments thereto, in each case, in a manner that may be adverse to Seller. Buyer may select information sources or services in its reasonable discretion to ascertain any 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 Seller 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.

ARTICLE 3

THE TRANSACTIONS

Section 3.01 Procedures

(a) From time to time during the Funding Period, with not less than three (3) Business Days prior written notice to Buyer, Seller may request Buyer to enter into a proposed Transaction by sending Buyer written notice of such request (which notice may be given via email) (such request, a "Transaction Request"), which Transaction Request shall: (i) describe the Transaction and each proposed Asset and any related Mortgaged Property and other security therefor in reasonable detail, (ii) transmit a complete Underwriting Package for each proposed Asset, and (iii) set forth the Representation Exceptions, if any, with respect to each proposed Asset. Seller shall promptly deliver to Buyer any supplemental materials requested at any time by Buyer. Buyer shall conduct such review of the Underwriting Package and each such Asset as Buyer determines appropriate. Buyer shall determine whether or not it is willing to purchase any or all of the proposed Assets, and if so, on what terms and conditions. In connection with such review and determination, Buyer may also consider the *pro forma* effect that acquiring the proposed Purchased Asset would have on the concentrations of specific asset categories. It is expressly agreed and acknowledged that Buyer is entering into the Transactions on the basis of all such representations and warranties and on the completeness and accuracy of the information contained in the applicable Underwriting Package, and any incompleteness or inaccuracies in the related Underwriting Package will only be acceptable to Buyer if disclosed in writing to Buyer by Seller in advance of the related Purchase Date, and then only if Buyer opts to purchase the related Purchased Asset from Seller notwithstanding such incompleteness and inaccuracies. In the event of a Representation Breach, Seller shall repurchase the related Asset or Assets in accordance with Section 3.06 and all other requirements set forth in this Agreement.

(b) Buyer shall give Seller notice of the date when Buyer has received a complete Underwriting Package and supplemental materials. Buyer shall endeavor to communicate to Seller a preliminary non-binding determination of whether or not it is willing to purchase any or all of such Assets, and if so, on what terms and conditions, within ten (10)

Business Days after such date, and if its preliminary determination is favorable, by what date Buyer expects to communicate to Seller a final non-binding indication of its determination. If Buyer has not communicated its final non-binding indication to Seller by such date, Buyer shall automatically and without further action be deemed to have determined not to purchase any such Asset.

(c) If Buyer communicates to Seller a final non-binding determination that it is willing to purchase any or all of such Assets, Seller shall deliver to Buyer an executed preliminary Confirmation for such Transaction, describing each such Asset and its proposed Purchase Date, Market Value, Applicable Percentage, Purchase Price Percentage, Purchase Price, Maximum Purchase Price and such other terms and conditions as Buyer may require. If Buyer requires changes to the preliminary Confirmation, Seller shall make such changes and re-execute the preliminary Confirmation. If Buyer determines to enter into the Transaction on the terms described in the preliminary Confirmation, Buyer shall promptly execute and return the same to Seller, which shall thereupon become effective as the Confirmation of the Transaction. Buyer's approval of the purchase of an Asset on such terms and conditions as Buyer may require shall be evidenced only by its execution and delivery of the related Confirmation. For the avoidance of doubt, Buyer shall not be bound by any preliminary or final non-binding determination referred to above, unless and until all applicable conditions precedent in Article 6 have been satisfied or waived by Buyer.

(d) Each Confirmation, together with this Agreement, shall be conclusive evidence of the terms of the Transaction covered thereby, and shall be construed to be cumulative to the extent possible. If terms in a Confirmation are inconsistent with terms in this Agreement with respect to a particular Transaction, the Confirmation shall prevail. Whenever the outstanding Purchase Price, Maximum Purchase Price, Purchase Price Percentage or any other term of a Transaction (other than the Pricing Rate and Applicable Percentage) with respect to an Asset is revised or adjusted in accordance with this Agreement for any reason, including, without limitation, due to any transfer of an Additional Funding Amount, Future Funding Transaction, reduction of the Maximum Purchase Price pursuant to Section 3.10(b) or other application of principal, or payment of a Margin Deficit hereunder, an amended and restated Confirmation reflecting such revision or adjustment and that is otherwise acceptable to the Parties shall be prepared by Seller and executed by the Parties.

(e) The fact that Buyer has conducted or has failed to conduct any partial or complete examination or any other due diligence review of any Asset or Purchased Asset shall in no way affect any rights Buyer may have under the Repurchase Documents or otherwise with respect to any representations or warranties or other rights or remedies thereunder or otherwise, including the right to determine at any time that such Asset or Purchased Asset is not an Eligible Asset.

(f) No Transaction shall be entered into if (i) any Margin Deficit, Default, Event of Default or Material Adverse Effect exists or would exist as a result of such Transaction, (ii) the Repurchase Date for the Purchased Assets subject to such Transaction would be later than the Maturity Date, (iii) the proposed Purchased Asset does not qualify as an Eligible Asset on the Purchase Date, (iv) the Maximum Concentration Limit would be exceeded, (v) after giving effect to such Transaction, the aggregate Repurchase Price of all Purchased Assets subject to

Transactions then outstanding would exceed the Maximum Amount, (vi) other than with respect to Additional Funding Transactions, the Funding Expiration Date has occurred, (vii) for all Transactions, including Additional Funding Transactions, the Stabilization Period has ended, or (viii) all Mortgage Loan Documents have not been delivered to Custodian in accordance with the applicable provisions of this Agreement and the Custodial Agreement.

(g) In addition to the foregoing provisions of this Section 3.01, solely with respect to any Wet Mortgage Asset, a copy of the related Confirmation shall be delivered by Seller to Bailee no later than noon (New York City time) one (1) Business Day prior to the requested Purchase Date, to be held in escrow by Bailee on behalf of Buyer pending finalization of the Transaction.

(h) Notwithstanding any of the foregoing provisions of this Section 3.01 or any contrary provisions set forth in the Custodial Agreement, solely with respect to any Wet Mortgage Asset:

(i) by 12:00 p.m. (New York City time) on the Purchase Date, Seller or Bailee shall deliver signed .pdf copies of the Mortgage Loan Documents to Custodian via electronic mail, and Seller shall deliver the appropriate written third-party wire transfer instructions to Buyer;

(ii) not later than 12:00 p.m. (New York City time) on the Purchase Date, (A) Bailee shall deliver an executed .pdf copy of the Bailee Agreement to Seller, Buyer and Custodian by electronic mail and (B) if Buyer has previously received the trust receipt in accordance with Section 3.01(b) of the Custodial Agreement, determined that all other applicable conditions in this Agreement, including without limitation those set forth in Section 6.02 hereof, have been satisfied, and otherwise has agreed to purchase the related Wet Mortgage Asset, Buyer shall (I) execute and deliver a .pdf copy of the related Confirmation to Seller and Bailee via electronic mail and (II) wire funds in the amount of the Purchase Price for the related Wet Mortgage Asset in accordance with the wire transfer instructions that were previously delivered to Buyer by Seller; and

(iii) within three (3) Business Days after the applicable Purchase Date with respect to any Wet Mortgage Asset, Seller shall deliver, or cause to be delivered (A) to Custodian, the complete original Mortgage Asset File with respect to such Wet Mortgage Asset, pursuant to and in accordance with the terms of the Custodial Agreement, and (B) to Buyer, the complete original Underwriting Package with respect to the related Wet Mortgage Assets purchased by Buyer; provided, that if Seller cannot deliver, or cause to be delivered within three (3) Business Days, (A) any Basic Mortgage Asset Document to Custodian that is required by its terms to be recorded, due to a delay caused solely by the public recording office where such document or instrument has been delivered for recordation, then Seller shall deliver to Custodian (x) within three (3) Business Days of the applicable Purchase Date, a copy thereof (certified by Seller to be a true and complete copy of the original thereof submitted for recording) and (y) within ninety (90) days of the applicable Purchase Date, either the original of such document, or a photocopy thereof, with evidence of recording thereon and (B) any document in the Mortgage Asset File other than a Basic Mortgage Asset Document, due to an unavoidable delay outside the control of Seller, then Seller shall deliver to Custodian within thirty (30) days of the applicable Purchase Date, either the original of such document, or a photocopy thereof

certified by Seller to be a true and correct copy of the original. For the avoidance of doubt (A) Seller shall, in all cases, deliver the original Mortgage Note or, in the case of a Senior Interest consisting of a participation interest, the original participation certificate to Buyer within three (3) Business Days of the applicable Purchase Date and (B) Buyer may, but shall not obligated to, consent to such later date for delivery of any part of the Mortgage Asset File as Buyer sees fit, in Buyer's sole discretion.

Section 3.02 Transfer of Purchased Assets; Servicing Rights. On the Purchase Date for each Purchased Asset, and subject to the satisfaction of all applicable conditions precedent in Article 6, (a) ownership of and title to such Purchased Asset shall be transferred to and vest in Buyer or its designee against the simultaneous transfer of the Purchase Price to the account of Seller specified in Annex 1 (or if not specified therein, in the related Confirmation or as directed by Seller), and (b) Seller hereby sells, transfers, conveys and assigns to Buyer on a servicing-released basis all of Seller's right, title and interest (except with respect to any Retained Interests) in and to such Purchased Asset, together with all related Servicing Rights. Subject to this Agreement, during the Funding Period Seller may sell to Buyer, repurchase from Buyer and re-sell Eligible Assets to Buyer, but may not substitute other Eligible Assets for Purchased Assets. Buyer has the right to designate each Servicer of the Purchased Assets; the Servicing Rights and other servicing provisions under this Agreement are not severable from or to be separated from the Purchased Assets under this Agreement; and, such Servicing Rights and other servicing provisions of this Agreement constitute (a) "related terms" under this Agreement within the meaning of Section 101(47)(A)(i) of the Bankruptcy Code and/or (b) a security agreement or other arrangement or other credit enhancement related to the Repurchase Documents. To the extent any additional limited liability company is formed by a Division of Seller (and without prejudice to Sections 8.01 and 9.01 hereof), Seller shall cause each such Division LLC to sell, transfer, convey and assign to Buyer on a servicing released basis and for no additional consideration all of each such Division LLC's right, title and interest in and to each Purchased Asset, together with all related Servicing Rights in the same manner and to the same extent as the sale, transfer, conveyance and assignment by Seller on each related Purchase Date of all of Seller's right, title and interest in and to each Purchased Asset, together with all related Servicing Rights.

Section 3.03 Maximum Amount. The aggregate outstanding Purchase Price for all Purchased Assets as of any date of determination shall not exceed the Maximum Amount. If the aggregate outstanding Purchase Price of the Purchased Assets as of any date of determination exceeds the Maximum Amount, Seller shall immediately pay to Buyer an amount necessary to reduce such aggregate outstanding Purchase Price to an amount equal to or less than the Maximum Amount.

Section 3.04 Early Repurchase Date; Mandatory Repurchases. Seller may terminate any Transaction with respect to any or all Purchased Assets and repurchase such Purchased Assets on any Business Day prior to the Repurchase Date (an "Early Repurchase Date"); provided, that (a) with respect to repurchases (i) in connection with a breach of representation or warranty pursuant to Section 3.01 or a Margin Deficit payment pursuant to Section 4.01(b), Seller provides Buyer with prior written notice of the Early Repurchase Date, (ii) in connection with the repurchase by Seller of all Purchased Assets from Buyer following

receipt by Seller of a written notice from Buyer pursuant to Section 12.01, following the occurrence of any of the events set forth in Section 12.02, or in connection with the repayment in full of a Mortgage Loan by the related Underlying Obligor, in each case, Seller provides Buyer with one (1) Business Day's notice prior to the related Early Repurchase Date, and (iii) in connection with any other early repurchase made by Seller, Seller must notify Buyer at least three (3) Business Days before the proposed Early Repurchase Date, in each case, identifying the Purchased Asset(s) to be repurchased and the Repurchase Price thereof, (b) no Margin Deficit, Default or Event of Default has occurred and is continuing (or would exist as a result of such repurchase), (c) if the Early Repurchase Date is not a Remittance Date, Seller pays to Buyer any amount due under Section 12.03 and pays all amounts due to any Affiliated Hedge Counterparty under the related Interest Rate Protection Agreement, and (d) except in connection with an early repurchase resulting from a Principal Payment or Margin Deficit payment, Representation Breach or Default, or in connection with Sections 12.01 or 12.02, Seller pays to Buyer any Exit Fee due in accordance with Section 3.07, and Seller thereafter complies with Section 3.06.

In addition to other rights and remedies of Buyer under any Repurchase Document, Seller shall, in accordance with the procedures set forth in Section 3.06, immediately (a) repurchase any Purchased Asset that no longer qualifies as an Eligible Asset, as determined by Buyer, and (b) reduce the outstanding Purchase Price of any Purchased Asset with respect to which the Maximum Concentration Limit is exceeded by the amount necessary to cause the outstanding Purchase Price of such Purchased Asset to be equal to or less than the Maximum Concentration Limit.

Section 3.05 Extension of Repurchase Dates. Prior to the Maturity Date, at the request of Seller delivered to Buyer within thirty (30) days prior to the then-current Repurchase Date, Seller may elect to extend the Repurchase Date for the related Purchased Asset for an additional period not to exceed the earlier of (x) three hundred sixty-four (364) days and (y) the Repurchase Date for the related Purchased Asset pursuant to clause (b), (c) or (d) of the definition of Repurchase Date (including the proviso thereto), as applicable, so long as, on the date of such request, (i) no Default or Event of Default has occurred and is continuing, (ii) no Margin Deficit shall be outstanding, and (iii) Buyer has received payment from Seller of the Annual Funding Fee with respect to the related Purchased Asset. For the avoidance of doubt, in no event may the Repurchase Date for any Purchased Asset be extended beyond the date that is two (2) Business Days prior to the maturity date of such Purchased Asset.

Section 3.06 Repurchase. On the Repurchase Date for each Purchased Asset, Seller shall transfer to Buyer the Repurchase Price for such Purchased Asset as of the Repurchase Date, and pay all amounts due to any Affiliated Hedge Counterparty under the related Interest Rate Protection Agreement and, so long as no Event of Default has occurred and is continuing, Buyer shall transfer to Seller such Purchased Asset, whereupon the Transaction with respect to such Purchased Asset shall terminate; provided, however, that, with respect to any Repurchase Date that occurs on the second Business Day prior to the maturity date (under the related Mortgage Loan Documents) for such Purchased Asset by reason of clause (d) of the definition of "Repurchase Date", settlement of the payment of the Repurchase Price and such amounts may occur up to the second Business Day after such Repurchase Date. So long as no Event of Default has occurred and is continuing, Buyer shall be deemed to have simultaneously released its security interest in such Purchased Asset, shall authorize Custodian to release to

Seller the Mortgage Loan Documents for such Purchased Asset and, to the extent any UCC financing statement filed against Seller specifically identifies such Purchased Asset, Buyer shall deliver an amendment thereto or termination thereof evidencing the release of such Purchased Asset from Buyer's security interest therein. Any such transfer or release shall be without recourse to Buyer and without representation or warranty by Buyer, except that Buyer shall represent to Seller, to the extent that good title was transferred and assigned by Seller to Buyer hereunder on the related Purchase Date, that Buyer is the sole owner of such Purchased Asset, free and clear of any other interests or Liens caused by Buyer's actions or inactions. Notwithstanding the notice periods set forth in Section 3.04, in no event shall Buyer be required to return the Mortgage Asset File related to any Purchased Asset repurchased in total by Seller prior to the later of (x) the third Business Day following the date on which Buyer and Custodian receive written notice of such repurchase request and (y) one (1) Business Day after the related Repurchase Date. Any Income with respect to such Purchased Asset received by Buyer or Waterfall Account Bank after payment of the Repurchase Price therefor shall be remitted to Seller as soon as reasonably possible thereafter. Notwithstanding the foregoing, Seller shall repurchase all Purchased Assets no later than the Maturity Date by paying to Buyer the outstanding Repurchase Price therefor and all other outstanding Repurchase Obligations. Notwithstanding any provision to the contrary contained elsewhere in any Repurchase Document, at any time during the existence of an unsatisfied Margin Deficit, an uncured monetary or material non-monetary Default or an Event of Default (each as determined by Buyer in its sole discretion), Seller shall only be permitted to repurchase a Purchased Asset in connection with a full payoff of all amounts due in respect of such Purchased Asset by the Underlying Obligor, if Seller shall pay directly to Buyer an amount equal to the greater of (y) one-hundred percent (100%) of the net proceeds paid in connection with the relevant payoff and (z) one hundred percent (100%) of the net proceeds received by Seller in connection with the sale of such Purchased Asset. The portion of all such net proceeds in excess of the then-current Repurchase Price of the related Purchased Asset shall be applied by Buyer to reduce any other amounts due and payable to Buyer under this Agreement in accordance with Article 5.

Section 3.07 Payment of Price Differential and Fees.

(a) Notwithstanding that Buyer and Seller intend that each Transaction hereunder constitute sales to Buyer of the Purchased Assets, Seller shall pay to Buyer the accrued value of the Price Differential for each Purchased Asset on each Remittance Date. Buyer shall give Seller notice of the Price Differential and any fees and other amounts due under the Repurchase Documents on or prior to the second (2nd) Business Day preceding each Remittance Date; provided, that Buyer's failure to deliver such notice shall not affect Seller's obligation to pay such amounts. If the Price Differential includes any estimated Price Differential, Buyer shall recalculate such Price Differential after the Remittance Date and, if necessary, make adjustments to the Price Differential amount due on the following Remittance Date.

(b) Seller and Guarantor shall pay to Buyer all fees and other amounts as and when due as set forth in this Agreement including, without limitation:

(i) the Annual Funding Fee, with respect to each Purchased Asset, which shall be payable by Seller and Guarantor as set forth in the Fee Letter; and

(ii) the Exit Fee, which shall be due and payable in accordance with the terms and provisions as set forth in Section 2 of the Fee Letter and hereby incorporated by reference.

(c) Seller and Buyer each agree that, to the extent that Guarantor or any Subsidiary of Guarantor, is a seller, borrower or obligor under any other repurchase agreement, loan agreement, warehouse facility, guaranty or similar credit facility (whether now in effect or that comes into effect at any time during the term of this Agreement), backed by commercial real estate collateral similar to the Eligible Assets, with funded balances that may increase and decrease, and that has provisions regarding the payment of non-usage fees, or any other similar fee, that are more restrictive to the seller, borrower or obligor thereunder or that are otherwise more favorable to the related lender or buyer thereunder than the terms set forth in this Agreement, then any such provisions shall, with no further action required on the part of either Seller or Buyer, automatically be deemed to be a part of this Agreement, mutatis mutandis, and be incorporated herein, and Seller hereby agrees to comply with such new, more restrictive and/or more favorable terms, as applicable, at all times throughout the remaining term of this Agreement. Seller agrees to promptly notify Buyer of the execution of any agreement or other document described in this Section 3.07(c). Seller further agrees, at Buyer's request, to execute and deliver any related amendments to this Agreement, each in form and substance acceptable to Buyer, provided that the execution of any such amendment shall not be a precondition to the effectiveness of this Section 3.07(c), but shall merely be for the convenience of Seller and Buyer.

Section 3.08 Payment, Transfer and Custody.

(a) Unless otherwise expressly provided herein, all amounts required to be paid or deposited by Seller, Pledgor, Guarantor or any other Person under the Repurchase Documents shall be paid or deposited in accordance with the terms hereof no later than (i) for purposes of calculating Price Differential hereunder, 3:00 p.m. on the day when due, and (ii) for all other purposes, 5:00 p.m. on the day when due, in each case, in immediately available Dollars and without deduction, set-off or counterclaim, and if not received before such time shall be deemed to be received on the next Business Day. Whenever any payment under the Repurchase Documents shall be stated to be due on a day other than a Business Day, such payment shall be made on the next following Business Day, and such extension of time shall in such case be included in the computation of such payment. Seller, Guarantor and Pledgor shall, to the extent permitted by Requirements of Law, pay to Buyer interest in connection with any amounts not paid when due under the Repurchase Documents, which interest shall be calculated at a rate equal to the Default Rate, until all such amounts are received in full by Buyer. Amounts payable to Buyer and not otherwise required to be deposited into the Waterfall Account shall be deposited into an account of Buyer as directed by Buyer in writing. Seller shall have no rights in, rights of withdrawal from, or rights to give notices or instructions regarding Buyer's account or the Waterfall Account.

(b) Any Mortgage Loan Documents not delivered to Buyer or Custodian on the relevant Purchase Date and subsequently received or held by Seller are and shall be held in trust by Seller or its agent for the benefit of Buyer as the owner thereof. Seller or its agent shall maintain a copy of such Mortgage Loan Documents and the originals of the Mortgage Loan

Documents not delivered to Buyer or Custodian. The possession of Mortgage Loan Documents by Seller or its agent is in a custodial capacity only at the will of Buyer for the sole purpose of assisting the related Servicer with its duties under the Servicing Agreement. Each Mortgage Loan Document retained or held by Seller or its agent shall be segregated on Seller's books and records from the other assets of Seller or its agent, and the books and records of Seller or its agent shall be marked to reflect clearly the sale of the related Purchased Asset to Buyer on a servicing-released basis. Seller or its agent shall release its custody of the Mortgage Loan Documents only in accordance with written instructions from Buyer, unless such release is required as incidental to the servicing of the Purchased Assets by Servicer or is in connection with a repurchase of any Purchased Asset by Seller, in each case in accordance with the Custodial Agreement.

Section 3.09 Repurchase Obligations Absolute. All amounts payable by Seller under the Repurchase Documents shall be paid without notice, demand, counterclaim, set-off, deduction or defense (as to any Person and for any reason whatsoever) and without abatement, suspension, deferment, diminution or reduction (as to any Person and for any reason whatsoever), and the Repurchase Obligations shall not be released, discharged or otherwise affected, except as expressly provided herein, by reason of: (a) any damage to, destruction of, taking of, restriction or prevention of the use of, interference with the use of, title defect in, encumbrance on or eviction from, any Purchased Asset, the Pledged Collateral or related Mortgaged Property, (b) any Insolvency Proceeding relating to Seller or any Underlying Obligor, or any action taken with respect to any Repurchase Document or Mortgage Loan Document by any trustee or receiver of Seller or any Underlying Obligor or by any court in any such proceeding, (c) any claim that Seller has or might have against Buyer under any Repurchase Document or otherwise, (d) any default or failure on the part of Buyer to perform or comply with any Repurchase Document or other agreement with Seller, (e) the invalidity or unenforceability of any Purchased Asset, Repurchase Document or Mortgage Loan Document, or (f) any other occurrence whatsoever, whether or not similar to any of the foregoing, and whether or not Seller has notice or Knowledge of any of the foregoing. The Repurchase Obligations and all Other Facility ~~Repurchase~~Repayment Obligations shall be full recourse to Seller, and limited recourse to Guarantor as set forth in the Guarantee Agreement, it being expressly agreed that Seller is liable to each Other Facility ~~Buyer~~Lender for all obligations of ~~the respective sellers~~each Other Facility Borrower under each Other ~~Repurchase~~Facility Agreement, including, without limitation, the related Other Facility ~~Repurchase~~Repayment Obligations. This Section 3.09 shall survive the termination of the Repurchase Documents and the payment in full of the Repurchase Obligations.

Section 3.10 Partial Repurchases.

(a) On any Business Day prior to the applicable Repurchase Date for a Purchased Asset, Seller shall have the right, from time to time, to transfer to Buyer cash, together with a signed, revised Confirmation, for the purpose of reducing the outstanding Purchase Price of, but not terminating, a Transaction and without the release of any Purchased Assets; provided, that (i) any such reduction in outstanding Purchase Price occurring on a date other than a Remittance Date shall be required to be accompanied by payment of any other amounts due and payable by Seller under this Agreement (including, without limitation, under Section 12.03) and

under any related Interest Rate Protection Agreement(s) with respect to such Purchased Asset, (ii) such transfer of cash to Buyer shall be in an amount no less than $1,000,000, and (iii) Seller shall provide Buyer with one (1) Business Day's prior notice with respect to a reduction in outstanding Purchase Price in an amount greater than $5,000,000 occurring on any date that is not a Remittance Date. The revised Confirmation shall not be effective until executed by Buyer and delivered to Seller in accordance with Section 3.01(c).

(b) To the extent that the Purchase Price of any Purchased Asset is reduced by Seller pursuant to clause (a) above, such that the Purchase Price, immediately after giving effect to such partial repurchase is less than fifty percent (50%) of the Maximum Purchase Price of such Purchased Asset, on the date of such partial repurchase, the Additional Funding Capacity shall be permanently reduced by the amount equal to the difference between (i) fifty percent (50%) of the Maximum Purchase Price of such Purchased Asset (for the avoidance of doubt, after first reducing such amount by an amount equal to all prior reductions, if any, under this Section 3.10(b)) and (ii) the Purchase Price of such Purchased Asset following the application of such reduction to the Purchase Price pursuant to this Section 3.10(b) which causes the Purchase Price to be less than fifty percent (50%) of the Maximum Purchase Price (as permanently reduced in the manner set forth herein); provided that Buyer may, in its sole discretion, waive any such permanent reduction of the Additional Funding Capacity.

Section 3.11 Future Funding Transaction. Buyer's agreement to enter into any Future Funding Transaction is subject to the satisfaction of the following conditions precedent, both immediately prior to entering into such Future Funding Transaction and also after giving effect to the consummation thereof:

(a) Seller shall give Buyer written notice of each Future Funding Transaction, together with a Confirmation prior to the related Future Funding Date, signed by a Responsible Officer of Seller. Each Confirmation shall identify the related Purchased Asset, shall identify Buyer and Seller and shall be executed by both Buyer and Seller; provided, however, that Buyer shall not be liable to Seller if it inadvertently acts on a signed Confirmation that has not been signed by a Responsible Officer of Seller. Each Confirmation, together with this Agreement, shall be conclusive evidence of the terms of the Future Funding Transaction covered thereby, and shall be construed to be cumulative to the extent possible. If terms in a Confirmation are inconsistent with terms in this Agreement with respect to a particular Future Funding Transaction, other than with respect to the Applicable Percentage and the Purchase Price Percentage set forth in such Confirmation, this Agreement shall prevail, unless otherwise expressly stated in the applicable Confirmation that a specific provision set forth therein is expressly intended to prevail; provided, however, in no event shall the Future Funding Amount cause the aggregate outstanding Purchase Price of all Transactions to exceed the Maximum Amount or the Purchase Price of any Purchased Asset to exceed the Maximum Concentration Limit. Notwithstanding the foregoing, no Future Funding Amount shall be funded at any time that any Additional Funding Capacity under Section 3.12 is available in connection with the related Purchased Asset.

(b) For each proposed Future Funding Transaction, no less than seven (7) Business Days prior to the proposed Future Funding Date, Seller shall deliver to Buyer a Future

Funding Request Package. Buyer shall have the right to conduct an additional due diligence investigation of the Future Funding Request Package and/or the related Whole Loan and/or Senior Interest as Buyer determines. Prior to the approval of each proposed Future Funding Transaction by Buyer, as determined by Buyer, in its sole and absolute discretion, Buyer shall have determined, also in its sole and absolute discretion, that all of the applicable conditions precedent for a Transaction, as described in Section 6.02, have been met, and that the related Purchased Asset is not a Defaulted Asset. Notwithstanding any other provision herein or otherwise, Buyer shall have no obligation to enter into any Future Funding Transaction (even with respect to any Purchased Asset identified on the applicable Purchase Date as having future funding obligations) until such time as Buyer has delivered a signed Confirmation to Seller. Any determination to enter into a Future Funding Transaction shall be made in Buyer's sole and absolute discretion.

(c) Upon the approval by Buyer of a particular Future Funding Transaction (which approval shall expire and be of no force or effect and considered void and invalidated if Buyer does not fund such Future Funding Transaction within three (3) Business Days of such approval), Buyer shall deliver to Seller a signed copy of the related Confirmation described in clause (i) above, on or before the related Future Funding Date. On the related Future Funding Date, (a) if an escrow agreement has been established in connection with such Future Funding Transaction, Buyer shall remit the related Future Funding Amount to the related escrow account, (b) if the terms of the Underlying Loan Documents provide for a reserve account in connection with future advances, Buyer shall remit the related Future Funding Amount to the applicable reserve account, (c) upon evidence satisfactory to Buyer that Seller has paid (or caused to be paid) to or as directed by the Underlying Obligor the future funding obligation required by the Mortgage Loan Documents, Buyer shall remit the related Future Funding Amount to Seller, or (d) otherwise, Buyer shall remit the related Future Funding Amount directly to the related Underlying Obligor.

Section 3.12 Additional Funding Transactions. At any time prior to the Cash-Sweep Tail Period, if the Purchase Price for any Purchased Asset is less than the Maximum Purchase Price therefor, Seller may, upon the delivery of prior written notice to Buyer, to be received by 11:00 a.m. on the Business Day immediately preceding the date of the requested Additional Funding Transaction, submit to Buyer a request for a new Transaction with respect to any such Purchased Asset requesting that Buyer transfer additional cash to Seller in an amount no less than $1,000,000, representing a portion of the Purchase Price for such Purchased Asset in an amount requested by Seller, which shall not exceed the lesser of (I) the difference as of the proposed date for such new Transaction between (A) the Maximum Purchase Price of such Purchased Asset *minus* (B) the outstanding Purchase Price of such Purchased Asset as of such proposed date (in each case, determined using the lower of the Market Value of the related Purchased Asset on the related Purchase Date or the then-current Market Value of the related Purchased Asset), and (II) the Additional Funding Transaction Available Amount (such lesser amount, the "Additional Funding Capacity", each such transaction, an "Additional Funding Transaction" and the amount so funded with respect to each Additional Funding Transaction, the "Additional Funding Amount"). Buyer shall not be required to fund any Additional Funding Transaction unless, immediately prior to and, immediately after giving effect to, such proposed Additional Funding Transaction and the funding of the Additional Funding Amount, (i) no

uncured Margin Deficit, Default, Event of Default or Material Adverse Effect has occurred and is continuing or would result from the funding of such Additional Funding Transaction, (ii) the Maximum Concentration Limit is not exceeded, (iii) the aggregate outstanding Purchase Price of all Transactions does not exceed the Maximum Amount, (iv) the Cash Sweep Tail Period has not commenced, and (v) all Mortgage Loan Documents have been delivered to Custodian in accordance with the applicable provisions of this Agreement and the Custodial Agreement. Upon delivery of a written request by Seller for an Additional Funding Transaction, and Buyer's satisfaction in its sole discretion that all terms and conditions set forth in this Section 3.12 have been satisfied, Buyer shall fund each such Additional Funding Transaction transferring the Additional Funding Amount to Seller (or as directed by Seller in writing), which Additional Funding Amount shall not be greater than the Additional Funding Capacity of such Purchased Asset as of the date such Additional Funding Amount is so transferred; provided that, if during each of any two (2) calendar months during the Stabilization Period Seller shall engage in six (6) or more Additional Funding Transactions, then upon notice thereof from Buyer to Seller, subsequent Additional Funding Transactions shall be limited to four (4) Additional Funding Transactions per calendar month. In connection with any such Additional Funding Transaction, Buyer and Seller shall execute and deliver to each other an updated Confirmation setting forth the new outstanding Purchase Price with respect to such Transaction, a copy of which must be delivered to Buyer by Seller by 3:00 p.m. on the Business Day immediately preceding the date of the requested Additional Funding Transaction.

Section 3.13 Maximum Amount Upsize Option. Seller may request up to three (3) separate increases to the Maximum Amount, in increments of no less than $100,000,000 each, to an amount not to exceed $3,000,000,000 in the aggregate (each such increase, an "Upsize Option"), in each case by the delivery of at least thirty (30) days prior written notice thereof to Buyer. No Upsize Option shall be allowed on or after the last day of the Funding Period. Seller's request(s) to exercise any Upsize Option may be approved or denied by Buyer, in its sole discretion, and no Upsize Option shall be effective unless, in each case, Buyer has approved such Upsize Option in writing and given Seller written notice of the effective date thereof and the amount of the related increase. Seller's request(s) to exercise any Upsize Option will be deemed to be denied if, on the date of such request or on the proposed effective date of such increase (i) a Default or Event of Default has occurred and is continuing, (ii) an unsatisfied Margin Deficit exists or (iii) Buyer has requested a new or updated Beneficial Ownership Certification, as applicable, in relation to Seller (to the extent Seller qualifies as a "legal entity customer"), and Seller has failed to provide such new or updated Beneficial Ownership Certification to Buyer.

ARTICLE 4

MARGIN MAINTENANCE

Section 4.01 Margin Deficit.

(a) If on any Business Day the Market Value of a Purchased Asset is less than the product of (A) Buyer's Margin Percentage times (B) the outstanding Repurchase Price for such Purchased Asset as of such date (the excess, if any, "Margin Deficit"), then Buyer shall, at any time when the then-current aggregate unpaid Margin Deficits with respect to all Purchased Assets exceeds $250,000, have the right from time to time as determined in its sole and absolute discretion to make a margin call in writing ("Margin Call") to Seller.

(b) Upon delivery of a Margin Call on any Business Day, Seller shall, within one (1) Business Day from the date of the related Margin Call if such Margin Call is delivered by 3:00 p.m. New York City time, otherwise within two (2) Business Days, (i) subject to Buyer's approval in Buyer's sole discretion, apply available Margin Excess pursuant to Section 4.02 in whole or in part to satisfy such Margin Deficit, in the amount and manner permitted by Buyer, in Buyer's sole discretion and/or (ii) transfer cash to Buyer in the amount necessary (as such amount may be reduced by any application of Margin Excess pursuant to clause (i) above) to fully cure the related Margin Deficit.

(c) In no case shall Buyer's forbearance from delivering a Margin Call at any time there is a Margin Deficit be deemed to waive such Margin Deficit or in any way limit, stop or impair Buyer's right to deliver a Margin Call at any time when the same or any other Margin Deficit exists on the same or any other Purchased Asset. Buyer's rights under this Section 4.01 are cumulative and in addition to and not in lieu of any other rights of Buyer under the Repurchase Documents or Requirements of Law.

(d) All cash transferred to Buyer pursuant to this Section 4.01 with respect to a Purchased Asset shall be deposited into the Waterfall Account, except as directed by Buyer, and notwithstanding any provision in Section 5.02 or 5.03 to the contrary, shall be applied to reduce the Purchase Price of such Purchased Asset.

Section 4.02 Margin Excess.

In Buyer's sole discretion, on any date upon which a Margin Deficit with respect to any Purchased Asset exists, if, with respect to any other Purchased Asset, the lesser of either (a) the Market Value for such Purchased Asset on the related Purchase Date, or (b) the then-current Market Value of such Purchased Asset (or the par amount of such Purchased Asset, if lower than Market Value) on the date of the determination thereof, exceeds the product of (x) Seller's Margin Percentage and (y) the outstanding Repurchase Price for such Purchased Asset as of such date (the positive difference, if any, a "Margin Excess"), Seller may request that Buyer apply such Margin Excess as credit against the Margin Deficit on any Purchased Asset for which a Margin Deficit Exists pursuant to Section 4.01, in full or partial satisfaction of such Margin Deficit.

ARTICLE 5

APPLICATION OF INCOME

Section 5.01 Waterfall Account. The Waterfall Account shall be established at Waterfall Account Bank. Buyer shall have sole dominion and control (including, without limitation, "control" within the meaning of Section 9-104(a) of the UCC) over the Waterfall Account pursuant to the terms of the applicable Controlled Account Agreement. Neither Seller nor any Person claiming through or under Seller shall have any claim to or interest in the Waterfall Account. All Income received by Seller, Buyer, any Servicer or Waterfall Account Bank in respect of the Purchased Assets, shall be deposited, subject to the applicable provisions of the Servicing Agreement, directly into the Waterfall Account within two (2) Business Days of

receipt thereof and shall be applied to and remitted by Waterfall Account Bank in accordance with this Article 5.

Section 5.02 Disbursement of all Income (other than Principal Payments) before an Event of Default. If no Event of Default has occurred and is continuing, all Income other than Principal Payments deposited into the Waterfall Account during each Pricing Period shall be applied by Waterfall Account Bank by no later than the next following Remittance Date in the following order of priority:

first, to pay to Buyer an amount equal to the Price Differential accrued with respect to all Purchased Assets as of such Remittance Date;

second, to pay to Buyer an amount equal to all default interest, late fees, fees, expenses and Indemnified Amounts then due and payable from Seller and other applicable Persons to Buyer under the Repurchase Documents;

third, to pay to Buyer an amount sufficient to eliminate any outstanding Margin Deficit (without limiting Seller's obligation to satisfy a Margin Deficit in a timely manner as required by Section 4.01);

fourth, to pay any custodial and servicing fees and expenses due and payable under the Custodial Agreement and any Servicing Agreement;

fifth, to pay to Buyer (a) any other amounts due and payable from Seller and other applicable Persons to Buyer under the Repurchase Documents and (b) during the Cash Sweep Tail Period, one hundred percent (100%) of all remaining Income to reduce the outstanding Repurchase Price of the Purchased Assets in such order and in such amounts as determined by Buyer, until the aggregate Repurchase Price of all Purchased Assets has been reduced to zero;

sixth, to make a payment to each Other Facility ~~Buyer~~Lender or its Affiliates on account of any other amounts then due and payable under any Other Facility (in such order of application to each Other Facility as Buyer determines in its sole discretion) pursuant to priorities *first* through *fifth* of Section 5.02 of the applicable Other ~~Repurchase~~Facility Agreement until such other amounts then due and payable pursuant to priorities *first* through *fifth* of Section 5.02 of each such Other ~~Repurchase~~Facility Agreement have been reduced to zero, each such payment to be deposited into the related Waterfall Account (as defined in the applicable Other ~~Repurchase~~Facility Agreement) and allocated in accordance with the applicable Other ~~Repurchase~~Facility Agreement; and

seventh, to pay to Seller any remainder for its own account, for payment of any other disbursements as determined by Seller in Seller's sole discretion (including distributions to Pledgor or its Affiliates); provided that, if any Default has occurred and is continuing on such Remittance Date, all amounts otherwise payable to Seller hereunder shall be retained in the Waterfall Account until the earlier of (x) the day on which Buyer provides written notice to the Waterfall Account Bank that such Default has been cured to the satisfaction of Buyer in its sole discretion and no other Default or Event of Default

has occurred and is continuing, at which time the Waterfall Account Bank shall apply all such amounts pursuant to this priority *seventh*; and (y) the expiration of the cure period applicable to such Default, at which time the Waterfall Account Bank shall apply all such amounts pursuant to Section 5.04.

Section 5.03 Disbursement of Principal Payments Before an Event of Default. If no Event of Default has occurred and is continuing, all Principal Payments deposited into the Waterfall Account shall be applied by Waterfall Account Bank within one (1) Business Day of such deposit in the following order of priority:

first, to pay to Buyer an amount equal to the Price Differential accrued with respect to all Purchased Assets as of such Remittance Date, to the extent not previously paid pursuant to Section 5.02;

second, to pay to Buyer an amount equal to all default interest, late fees, fees, expenses and Indemnified Amounts then due and payable from Seller and other applicable Persons to Buyer under the Repurchase Documents, to the extent not previously paid pursuant to Section 5.02;

third, to pay to Buyer an amount sufficient to eliminate any outstanding Margin Deficit (without limiting Seller's obligation to satisfy a Margin Deficit in a timely manner as required by Section 4.01), to the extent not previously paid pursuant to Section 5.02;

fourth, to pay any custodial and servicing fees and expenses due and payable under the Custodial Agreement and any Servicing Agreement, in each case, to the extent not previously paid pursuant to Section 5.02;

fifth, to pay to Buyer, (A) prior to the Cash Sweep Tail Period, the Purchase Price Percentage of any Principal Payments, *plus* the amount, if any, that would be necessary to satisfy any Margin Deficit that would otherwise exist or be created assuming the making of any Principal Payment to Buyer pursuant to clause *eighth* of this Section 5.03, to be applied, in each case, to reduce the outstanding Repurchase Price of the Purchased Assets to which such Principal Payments relate, or (B) during the Cash Sweep Tail Period, to pay one hundred percent (100%) of all Principal Payments received with respect to any Purchased Asset to Buyer, to be applied by Buyer within one Business Day of receipt to reduce the outstanding Repurchase Price of the applicable Purchased Asset and, after payment in full of such Repurchase Price, any remaining portion of such Principal Payment shall be applied to the outstanding Purchase Price of the other Purchased Assets in such order and in such amounts as determined by Buyer, until the aggregate Repurchase Price of all Purchased Assets has been reduced to zero;

sixth, to pay to Buyer any other amounts due and payable from Seller and other applicable Persons to Buyer under the Repurchase Documents;

seventh, to make a payment to each Other Facility ~~Buyer~~Lender or its Affiliates on account of any other amounts then due and payable under any Other Facility (in such order of application to each Other Facility as Buyer determines in its sole discretion) pursuant to, as applicable (A) priorities *first* through ~~*ninth*~~*sixth* of Section 5.03 of the ~~Kensington Repurchase~~GBP Facility Agreement until such other amounts then due and

payable pursuant to priorities *first* through ~~*ninth*~~*sixth* of Section 5.03 of the ~~Kensington Repurchase~~GBP Facility Agreement have been reduced to zero, and (B) priorities *first* through *sixth* of Section 5.03 of the ~~Gloss Loan~~Euro Facility Agreement until such other amounts then due and payable pursuant to priorities *first* through *sixth* of Section 5.03 of the ~~Gloss Loan~~Euro Facility Agreement have been reduced to zero, in each case, with each such payment to be deposited into the related Waterfall Account (as defined in the applicable Other ~~Repurchase~~Facility Agreement) in accordance with the applicable Other ~~Repurchase~~Facility Agreement; and

eighth, to pay to Seller any remainder for its own account, for payment of any other disbursements as determined by Seller in Seller's sole discretion (including distributions to Pledgor or its Affiliates); provided that, if any Default has occurred and is continuing on such Remittance Date, all amounts otherwise payable to Seller hereunder shall be retained in the Waterfall Account until the earlier of (x) the day on which Buyer provides written notice to the Waterfall Account Bank that such Default has been cured to the satisfaction of Buyer in its sole discretion and no other Default or Event of Default has occurred and is continuing, at which time the Waterfall Account Bank shall apply all such amounts pursuant to this priority *eighth*; and (y) the expiration of the cure period applicable to such Default, up to a maximum of ten (10) days after the occurrence of the applicable Default, at which time the Waterfall Account Bank shall apply all such amounts pursuant to Section 5.04.

Notwithstanding the foregoing, prior to the application of funds during the Cash Sweep Tail Period pursuant to sub-clause (B) within clause *fifth* of this Section 5.03, Seller shall be entitled upon written request to Buyer to receive distributions in an amount not to exceed the Tax Distribution Amount; provided, that such distributions shall be subject to the condition precedent (which Seller shall be required to demonstrate to the reasonable satisfaction of Buyer) that Guarantor has exhausted all other sources of cash flow and income, whether in the form of equity or debt, from which to otherwise distribute an amount equal to the Tax Distribution Amount to holders of its common stock prior to such request being made to Buyer.

Section 5.04 After Event of Default. If an Event of Default has occurred and is continuing, all Income deposited into the Waterfall Account in respect of the Purchased Assets shall be applied by Waterfall Account Bank, on the Business Day next following the Business Day on which each amount of Income is so deposited, in the following order of priority:

first, to pay to Buyer an amount equal to the Price Differential accrued with respect to all Purchased Assets as of such date;

second, to pay to Buyer an amount equal to all default interest, late fees, fees, expenses and Indemnified Amounts then due and payable from Seller and other applicable Persons to Buyer under the Repurchase Documents;

third, to pay any custodial and servicing fees and expenses due and payable under the Custodial Agreement and any Servicing Agreement, in each case, to the extent not otherwise paid by Seller;

fourth, to pay to Buyer an amount equal to the aggregate Repurchase Price of all Purchased Assets (to be applied in such order and in such amounts as determined by Buyer, until such Repurchase Price has been reduced to zero); and (ii) to pay to any Affiliated Hedge Counterparty an amount equal to all termination payments due and payable with respect to each related Interest Rate Protection Agreement;

fifth, to pay to Buyer all other Repurchase Obligations due and payable to Buyer;

sixth, to make a payment to each Other Facility ~~Buyer~~Lender or its Affiliates on account of the ~~Repurchase Price of all Purchased Assets (each as defined in the Kensington Repurchase Agreement) or the~~ Repayment Amount of all Pledged Assets (each, as defined in the ~~Gloss Loan~~Euro Facility Agreement or the GBP Facility Agreement, as applicable) related to each Other ~~Repurchase~~Facility Agreement and any other amounts due and owing under each such Other Facility (in such order of application to each Other Facility as Buyer determines in its sole discretion) until the ~~Repurchase Price for such Purchased Assets (each as defined in the Kensington Repurchase Agreement) or the~~ Repayment Amount of all Pledged Assets (each, as defined in the ~~Gloss Loan~~Euro Facility Agreement or the GBP Facility Agreement, as applicable) and such other amounts due and owing have been reduced to zero, each such payment to be deposited into the related Waterfall Account (as defined in the applicable Other ~~Repurchase~~Facility Agreement) and allocated in the applicable Other Facility
~~Buyer~~Lender's sole discretion; and

seventh, to pay to Seller any remainder for its own account; provided, that if Buyer has exercised the remedies described in Section 10.02(d)(ii) with respect to any or all Purchased Assets, Seller shall not be entitled to any proceeds from any eventual sale of such Purchased Assets.

Section 5.05 Seller to Remain Liable. If the amounts remitted to Buyer as provided in Sections 5.02 through 5.04 are insufficient to pay all amounts due and payable from Seller to Buyer under this Agreement or any Repurchase Document on a Remittance Date, a Repurchase Date or Maturity Date, whether due to the occurrence of an Event of Default or otherwise, Seller shall remain liable to Buyer for payment of all such amounts when due.

Section 5.06 Currency of Payments. Dollars shall be the currency of account and payment for any and all sums due from Seller under any Repurchase Document, provided, that, notwithstanding anything herein to the contrary, if on any date, any amount is due and payable under *clause sixth* of Sections 5.02, *clause seventh* of Section 5.03 or *clause sixth* of Section 5.04 in a currency other than Dollars, such due amounts shall be paid in the equivalent amount of such other currency by converting Income to such other currency. All such currency conversion calculations and related payments pursuant to this Section 5.06 shall be calculated by Buyer based on the applicable spot rate determined by Buyer in its reasonable discretion based

upon the then-current spot rate of exchange and shall be final and binding on Seller absent manifest error.

ARTICLE 6

CONDITIONS PRECEDENT

Section 6.01 Conditions Precedent to Initial Transaction. Buyer shall not be obligated to enter into any Transaction or purchase any Asset until the following conditions have been satisfied or waived by Buyer, on and as of the Closing Date and the first Purchase Date:

(a) Buyer has received the following documents, each dated the Closing Date or as of the first Purchase Date unless otherwise specified: (i) each Repurchase Document duly executed and delivered by the parties thereto, (ii) an official good standing certificate dated a recent date with respect to Seller, Pledgor and Guarantor (including, with respect to Seller, in each jurisdiction where any Mortgaged Property is located to the extent necessary for Buyer to enforce its rights and remedies thereunder), (iii) certificates of the secretary or an assistant secretary of Seller, Pledgor and Guarantor with respect to attached copies of the Governing Documents and applicable resolutions of Seller, Pledgor and Guarantor, and the incumbencies and signatures of officers of Seller, Pledgor and Guarantor executing the Repurchase Documents to which each is a party, evidencing the authority of Seller, Pledgor and Guarantor with respect to the execution, delivery and performance thereof, (iv) a Closing Certificate, (v) an executed Power of Attorney, (vi) such opinions from counsel to Seller, Pledgor and Guarantor as Buyer may require, including with respect to corporate matters, enforceability, non-contravention, no consents or approvals required other than those that have been obtained, first priority perfected security interests in the Purchased Assets, the Pledged Collateral and any other collateral pledged pursuant to the Repurchase Documents, Investment Company Act matters, true sale (unless such Purchased Asset was purchased by Seller from an unaffiliated third party seller in an arm's-length transaction for fair market value), substantive non-consolidation and the applicability of Bankruptcy Code safe harbors, and (vii) all other documents, certificates, information, financial statements, reports, approvals and opinions of counsel as Buyer may require;

(b) (i) UCC financing statements have been filed against Seller and Pledgor in Delaware, (ii) Buyer has received such searches of UCC filings, tax liens, judgments, pending litigation and other matters relating to Seller and the Purchased Assets as Buyer may require, and (iii) the results of such searches are satisfactory to Buyer;

(c) Buyer has received payment from Seller of all fees and expenses then payable under Section 3.07(b), the related provisions of the Fee Letter and all expenses payable as contemplated by Section 13.02, together with any other fees and expenses otherwise due and payable pursuant to any of the other Repurchase Documents;

(d) Buyer has completed to its satisfaction such due diligence (including, Buyer's "Know Your Customer", Anti-Corruption Laws, Sanctions and Anti-Money Laundering Laws diligence) and modeling as Buyer may require; and

(e) Buyer has received, prior to the Closing Date, approval from its internal credit committee and all other necessary approvals required for Buyer, to enter into this Agreement and consummate Transactions hereunder.

Buyer's execution and delivery of this Agreement will be evidence that the foregoing conditions contained in this Section 6.01 have been satisfied to Buyer's satisfaction.

Section 6.02 Conditions Precedent to All Transactions. Buyer shall not be obligated to enter into any Transaction, purchase any Asset, or be obligated to take, fulfill or perform any other action hereunder, until the following additional conditions have been satisfied or waived by Buyer, with respect to each Asset on and as of the Purchase Date (including the first Purchase Date) therefor:

(a) Buyer has received the following documents for each Purchased Asset: (i) [reserved], (ii) an Underwriting Package, (iii) a Confirmation, (iv) Irrevocable Redirection Notices, (v) a trust receipt and other items required to be delivered under the Custodial Agreement, (vi) with respect to any Wet Mortgage Asset, a Bailee Agreement, (vii) the related Servicing Agreement, if a copy was not previously delivered to Buyer, and (viii) all other documents, certificates, information, financial statements, reports, approvals and opinions of counsel as Buyer may require;

(b) immediately before such Transaction and after giving effect thereto and to the intended use thereof, no Representation Breach (including with respect to any Purchased Asset, but excluding any Approved Representation Exception), Default, Event of Default, Margin Deficit, or Material Adverse Effect shall have occurred and be continuing;

(c) Buyer has completed its due diligence review of the Underwriting Package, Mortgage Loan Documents and such other documents, records and information as Buyer deems appropriate, and the results of such reviews are satisfactory to Buyer;

(d) Buyer has (i) determined that such Asset is an Eligible Asset, (ii) approved the purchase of such Asset, (iii) obtained all necessary internal credit and other approvals for such Transaction, (iv) executed the Confirmation, (v) determined that such Asset is adequately structured and stabilized, (vi) received payment of the Annual Funding Fee with respect to such Asset (which Annual Funding Fee may be netted from the Purchase Price funded on the applicable Purchase Date or netted from the Future Funding Amount funded on the applicable Future Funding Date, as applicable), and (vii) determined that such Asset satisfies the PPV Test as of the Purchase Date;

(e) immediately after giving effect to such Transaction, the aggregate outstanding Purchase Price of all Transactions does not exceed the Maximum Amount;

(f) the Repurchase Date specified in the Confirmation is not later than the Maturity Date;

(g) Seller has satisfied all requirements and conditions and has performed all covenants, duties, obligations and agreements contained in the other Repurchase Documents to be performed by Seller on or before the Purchase Date;

(h) to the extent the related Mortgage Loan Documents contain notice, cure and other provisions in favor of a pledgee under a repurchase or warehouse facility, and without prejudice to the sale treatment of such Asset to Buyer, Buyer has received evidence that Seller has given notice to the applicable Persons of Buyer's interest in such Asset and otherwise satisfied any other applicable requirements under such pledgee provisions so that Buyer is entitled to the rights and benefits of a pledgee under such pledgee provisions;

(i) if requested by Buyer, to the extent not covered by opinions previously delivered under similar facts and circumstances where there has been no change in Requirements of Law in connection with this Agreement, such customary opinions from counsel to Seller, Pledgor and Guarantor as Buyer may require, including, without limitation, with respect to the perfected security interest in the Purchased Assets, the Pledged Collateral and any other collateral pledged pursuant to the Repurchase Document, and true sale opinions for each Purchased Asset purchased or transferred to Seller from an Affiliate of Seller or from any third party in a transaction not on arm's-length terms or for other than fair market value, to the extent such transfer was in a manner or structure different from the manner or structure of transfer and sale analyzed in a true sale opinion previously delivered in connection with such Purchased Asset; and

(j) Custodian shall have received executed blank assignments of all Mortgage Loan Documents each, if recordable, to be in appropriate form for recording in the jurisdiction in which the underlying Mortgaged Property is located (the "Blank Assignment Documents").

(k) Buyer has received payment from Seller of all fees and expenses then due and payable under Section 3.07(b), the related provisions of the Fee Letter and all expenses then due and payable as contemplated by Section 13.02, together with any other fees and expenses otherwise then due and payable pursuant to any of the other Repurchase Documents.

Each Confirmation delivered by Seller shall constitute a certification by Seller that all of the conditions precedent in this Article 6 have been satisfied other than those set forth in Sections 6.01(a)(vii), (d) and (e) and Sections 6.02(a)(viii), (c), (d) and (k).

ARTICLE 7

REPRESENTATIONS AND WARRANTIES OF SELLER

Seller represents and warrants to Buyer and to each Other Facility ~~Buyer~~Lender, on and as of the date of this Agreement, each Purchase Date, and at all times when any Repurchase Document or Transaction is in full force and effect as follows:

Section 7.01 Seller. Seller has been duly organized and validly exists in good standing as a corporation, limited liability company or limited partnership, as applicable, under

the laws of the jurisdiction of its incorporation, organization or formation. Seller (a) has all requisite power, authority, legal right, licenses and franchises where such licenses or franchises are necessary for the transaction of Seller's business, except where failure to have such license or franchise does not have a Material Adverse Effect, (b) is duly qualified to do business in all jurisdictions necessary for the transaction of Seller's business, except where failure to so qualify does not have a Material Adverse Effect, and (c) has been duly authorized by all necessary action, to (w) own, lease and operate its properties and assets, (x) conduct its business as presently conducted, (y) execute, deliver and perform its obligations under the Repurchase Documents to which it is a party, and (z) acquire, own, sell, assign, pledge and repurchase the Purchased Assets. Seller's exact legal name is set forth in the preamble and signature pages of this Agreement. Seller's location (within the meaning of Article 9 of the UCC), and the office where Seller keeps all records (within the meaning of Article 9 of the UCC) relating to the Purchased Assets is at the address of Seller referred to in Annex 1. Seller has not changed its name or location within the past twelve (12) months. Seller's organizational identification number is 5443316 and its tax identification number is 90-132116. Seller is a one hundred percent (100%) direct and wholly-owned Subsidiary of Pledgor. The fiscal year of Seller is the calendar year. Seller has no Indebtedness, Contractual Obligations or Investments other than (a) ordinary trade payables, (b) in connection with Assets acquired or originated for the Transactions, and (c) the Repurchase Documents. Seller has no Guarantee Obligations. Seller has no Subsidiaries.

Section 7.02 Repurchase Documents. Each Repurchase Document to which Seller is a party has been duly executed and delivered by Seller and constitutes the legal, valid and binding obligation of Seller enforceable against Seller in accordance with its terms, except as such enforceability may be limited by Insolvency Laws and general principles of equity. The execution, delivery and performance by Seller of each Repurchase Document to which it is a party do not and will not (a) conflict with, result in a breach of, or constitute (with or without notice or lapse of time or both) a default under, any (i) Governing Document, Indebtedness, Guarantee Obligation or Contractual Obligation applicable to Seller or any of its properties or assets, (ii) Requirements of Law, or (iii) approval, consent, judgment, decree, order or demand of any Governmental Authority, or (b) result in the creation of any Lien (other than Permitted Liens) on any of the properties or assets of Seller. All approvals, authorizations, consents, orders, filings, notices or other actions of any Person or Governmental Authority required for the execution, delivery and performance by Seller of the Repurchase Documents to which it is a party and the sale of and grant of a security interest in each Purchased Asset to Buyer, have been obtained, effected, waived or given and are in full force and effect. The execution, delivery and performance of the Repurchase Documents do not require compliance by Seller with any "bulk sales" or similar law. There is no material litigation, proceeding or investigation pending or, to the Knowledge of Seller threatened, against Seller, Pledgor, Guarantor or any Affiliate of Seller Pledgor or Guarantor before any Governmental Authority (a) asserting the invalidity of any Repurchase Document, (b) seeking to prevent the consummation of any Transaction, or (c) seeking any determination or ruling that could reasonably be expected to have a Material Adverse Effect.

Section 7.03 Solvency. None of Seller, Guarantor or any other direct or indirect Subsidiary of Guarantor is or has ever been the subject of an Insolvency Proceeding. Seller, Guarantor and all of its other direct or indirect Subsidiaries is Solvent and the Transactions do not and will not render Seller, Guarantor or any other direct or indirect Subsidiary of Guarantor

not Solvent. Seller is not entering into the Repurchase Documents or any Transaction with the intent to hinder, delay or defraud any creditor of Seller, Guarantor or any other direct or indirect Subsidiary of Guarantor. Seller has received or will receive reasonably equivalent value for the Repurchase Documents and each Transaction. Seller has adequate capital for the normal obligations reasonably foreseeable in a business of its size and character and in light of its contemplated business operations. Seller is generally able to pay, and as of the date hereof is paying, its debts as they come due.

Section 7.04 Taxes. Guarantor is a REIT. Seller is disregarded as a separate entity from Guarantor for U.S. federal income tax purposes. Seller and Guarantor have each filed all required federal income tax returns and all other material tax returns, domestic and foreign, required to be filed by them and have (for all prior fiscal years and for the current fiscal year to date) paid all material Taxes which have become due and payable, other than any such Taxes that are being contested in good faith by appropriate proceedings diligently conducted and for which appropriate reserves have been established in accordance with GAAP. There is no material suit or claim relating to any Taxes now pending or, to the Knowledge of Seller, threatened by any Governmental Authority which is not being contested in good faith as provided above, unless Seller provides Buyer with written notice of such suit or claim.

Section 7.05 True and Complete Disclosure. The information, reports, certificates, documents, financial statements, operating statements, forecasts, books, records, files, exhibits and schedules furnished by or on behalf of Seller, Pledgor or Guarantor to Buyer in connection with the Repurchase Documents and the Transactions, when taken as a whole, do not contain any untrue statement of material fact or omit to state any material fact necessary to make the statements herein or therein, in light of the circumstances under which they were made, not misleading. All written information furnished after the date hereof by or on behalf of Seller, Pledgor or Guarantor to Buyer in connection with the Repurchase Documents and the Transactions will be true, correct and complete in all material respects, or in the case of projections will be based on reasonable estimates prepared and presented in good faith, on the date as of which such information is stated or certified.

Section 7.06 Compliance with Laws. Seller, Pledgor and Guarantor have complied in all respects with all Requirements of Laws, and no Purchased Asset contravenes any Requirements of Laws. No AML Entity (i) is in violation of any Sanctions or (ii) is a Sanctioned Target. The proceeds of any Transaction have not been and will not be used, directly or indirectly, to fund any operations in, finance any investments or activities in or make any payments to a Sanctioned Target or otherwise in violation of Sanctions, Anti-Corruptions Laws or Anti-Money Laundering Laws. Seller and all Affiliates of Seller are in compliance with the Foreign Corrupt Practices Act of 1977 and any foreign counterpart thereto. Neither Seller nor any Affiliate of Seller has made, offered, promised or authorized a payment of money or anything else of value (a) in order to assist in obtaining or retaining business for or with, or directing business to, any foreign official, foreign political party, party official or candidate for foreign political office, (b) to any foreign official, foreign political party, party official or candidate for foreign political office, or (c) with the intent to induce the recipient to misuse his or her official position to direct business wrongfully to Seller, any Affiliate of Seller or any other Person, in violation of the Foreign Corrupt Practices Act.

Section 7.07 Compliance with ERISA. (a) Neither Seller, Pledgor nor Guarantor has any employees as of the date of this Agreement.

(b) Each of Seller, Pledgor and Guarantor either (i) qualifies as a VCOC or a REOC, (ii) complies with an exception set forth in the Plan Asset Regulations such that the assets of such Person would not be subject to Title I of ERISA and/or Section 4975 of the Code, or (iii) does not hold any "plan assets" within the meaning of the Plan Asset Regulations that are subject to ERISA.

(c) Assuming that no portion of the Purchased Assets are funded by Buyer with "plan assets" within the meaning of the Plan Asset Regulations, none of the transactions contemplated by the Repurchase Documents will constitute a nonexempt prohibited transaction (as such term is defined in Section 4975 of the Code or Section 406 of ERISA) that could subject Buyer to any tax or penalty or prohibited transactions imposed under Section 4975 of the Code or Section 502(i) of ERISA.

Section 7.08 No Default. No Default or Event of Default has occurred and is continuing, and no Internal Control Event has occurred. Seller has delivered to Buyer all underlying servicing agreements (or provided Buyer with access to a service, internet website or other system where Buyer can successfully access such agreements) with respect to the Purchased Assets, and to Seller's Knowledge no material default or event of default (however defined) exists thereunder. No default or event of default (however defined) on the part of Guarantor or Pledgor has occurred and is continuing as of the Closing Date under any credit facility, repurchase facility or substantially similar facility that is presently in effect, to which Guarantor or Pledgor is a party; it being understood and agreed that the representation in this sentence is only being made as of the Closing Date and will not be remade or deemed to be remade on any date after the Closing Date.

Section 7.09 Purchased Assets. Except to the extent set forth in writing on the related Confirmation as an Approved Representation Exception, each Purchased Asset is an Eligible Asset as of the Purchase Date; provided, however, that the foregoing representation expressly excludes clause (a) within the definition of Eligible Asset. Each representation and warranty of Seller set forth in the Repurchase Documents (including in Schedule 1 applicable to the Class of such Purchased Asset) and the Mortgage Loan Documents with respect to each Purchased Asset is true and correct. The review and inquiries made on behalf of Seller in connection with the next preceding sentence have been made by Persons having the requisite expertise, knowledge and background to verify such representations and warranties. Seller has complied with all requirements of the Custodial Agreement with respect to each Purchased Asset, including delivery to Custodian of all required Mortgage Loan Documents.

Section 7.10 Purchased Assets Acquired from Transferors. With respect to each Purchased Asset purchased by Seller or an Affiliate of Seller from a Transferor, (a) such Purchased Asset was acquired and transferred pursuant to a Purchase Agreement, (b) such Transferor received reasonably equivalent value in consideration for the transfer of such Purchased Asset, (c) no such transfer was made for or on account of an antecedent debt owed by such Transferor to Seller or an Affiliate of Seller, (d) no such transfer is or may be voidable or

subject to avoidance under the Bankruptcy Code, and (e) to the extent either permitted by the terms of the related Purchase Agreement or to the extent that the consent of the related Transferor may be obtained by Seller by exercising commercially reasonable efforts, the representations and warranties made by such Transferor to Seller or such Affiliate in such Purchase Agreement are hereby incorporated herein mutatis mutandis and are hereby remade by Seller to Buyer on each date as of which they speak in such Purchase Agreement. To the extent permitted by the terms of the related Purchase Agreement, Seller or such Affiliate of Seller has been granted a security interest in each such Purchased Asset, filed one or more UCC financing statements against the Transferor to perfect such security interest, and assigned such financing statements in blank and delivered such assignments to Buyer or Custodian.

Section 7.11 Transfer and Security Interest. The Repurchase Documents constitute a valid and effective transfer to Buyer of all right, title and interest of Seller in, to and under all Purchased Assets (together with all related Servicing Rights), free and clear of any Liens (other than Permitted Liens). With respect to the protective security interest granted by Seller in Section 11.01, upon the delivery of the Confirmations and the Mortgage Loan Documents to Custodian, the execution and delivery of the Controlled Account Agreement and the filing of the UCC financing statements as provided herein, such security interest shall be a valid first priority perfected security interest to the extent such security interest can be perfected by possession, filing or control under the UCC, subject only to Permitted Liens. Upon receipt by Custodian of each Mortgage Loan Document required to be endorsed in blank by Seller and payment by Buyer of the Purchase Price for the related Purchased Asset, Buyer shall either own such Purchased Asset and the related Mortgage Loan Documents or have a valid first priority perfected security interest in such Mortgage Loan Document. The Purchased Assets are comprised of the following, as defined in the UCC: a general intangible, instrument, investment property, security, deposit account, financial asset, uncertificated security, securities account, and/or security entitlement. Seller has not sold, assigned, pledged, granted a security interest in, encumbered or otherwise conveyed any of the Purchased Assets to any Person other than pursuant to the Repurchase Documents. Seller has not authorized the filing of and has no Knowledge of any UCC financing statements filed against Seller as debtor that include the Purchased Assets, other than any financing statement that has been terminated or filed pursuant to this Agreement.

Section 7.12 No Broker. Neither Seller nor any Affiliate of Seller has dealt with any broker, investment banker, agent or other Person, except for Buyer or an Affiliate of Buyer, who may be entitled to any commission or compensation in connection with any Transaction. Buyer and Seller both acknowledge that, for the avoidance of doubt, neither Buyer nor any Affiliate of Buyer is entitled to any commission or compensation in connection with this Agreement or any Transaction except to the extent expressly set forth in the Repurchase Documents.

Section 7.13 Interest Rate Protection Agreements. (a) Seller has entered into all Interest Rate Protection Agreements required under Section 8.08, (b) each such Interest Rate Protection Agreement is in full force and effect, (c) no termination event, default or event of default (however defined) has occurred and is continuing thereunder, and (d) Seller has effectively assigned to Buyer all Seller's rights (but none of its obligations) under such Interest Rate Protection Agreements.

Section 7.14. Separateness. Seller is in compliance with the requirements of Article 9.

Section 7.15 Investment Company Act. Seller is a "qualified purchaser" as defined in the Investment Company Act. None of Seller, Guarantor or any Affiliate of Seller or Guarantor (a) is or is "controlled" by an "investment company", or by a company "controlled" by an "investment company", within the meaning of the Investment Company Act, or otherwise required to register thereunder, (b) is a "broker" or "dealer" as defined in, or could be subject to a liquidation proceeding under, the Securities Investor Protection Act of 1970, or (c) is subject to regulation by any Governmental Authority limiting its ability to incur the Repurchase Obligations.

Section 7.16 Other Indebtedness. Seller shall not incur any Indebtedness other than Indebtedness as evidenced by this Agreement.

Section 7.17 Location of Books and Records. The location where each Seller keeps its books and records, including all computer tapes and records relating to the Purchased Assets is its chief executive office.

Section 7.18 Chief Executive Office; Jurisdiction of Organization. On the Effective Date, Seller's chief executive office, is, and has been, located at 345 Park Avenue, New York, New York 10154. On the Effective Date, Seller's jurisdiction of organization is Delaware. Seller shall provide Buyer with thirty (30) days advance notice of any change in Seller's principal office or place of business or jurisdiction. Seller does not have a trade name. During the preceding five (5) years, Seller has not been known by or done business under any other name, corporate or fictitious, and has not filed or had filed against it any bankruptcy receivership or similar petitions nor has it made any assignments for the benefit of creditors.

Section 7.19 Anti-Money Laundering Laws and Anti-Corruption Laws. The operations of each of Seller and Guarantor are, and have been, conducted at all times in compliance with all applicable Anti-Money Laundering Laws. and Anti-Corruption Laws. No litigation, regulatory or administrative proceedings of or before any court, tribunal or agency with respect to any Anti-Money Laundering Laws or Anti-Corruption Laws have been started or (to its knowledge and belief, after due inquiry) threatened against any AML Entity.

Section 7.20 Sanctions. No AML Entity (a) is a Sanctioned Target, (b) is controlled by or is acting on behalf of a Sanctioned Target or (c) is under investigation for an alleged breach of Sanctions by a governmental authority that enforces Sanctions. To Seller's Knowledge, no Investor is a Sanctioned Target.

Section 7.21 Beneficial Ownership Certification. The information included in each Beneficial Ownership Certification is true and correct in all respects, in each case as of the date of delivery.

ARTICLE 8

COVENANTS OF SELLER

From the date hereof until the Repurchase Obligations are indefeasibly paid in full and the Repurchase Documents are terminated, Seller shall perform and observe the following covenants, which shall be given independent effect (so that if a particular action or condition is prohibited by any covenant, 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 8.01 Existence; Governing Documents; Conduct of Business. Seller shall (a) preserve and maintain its legal existence, (b) qualify and remain qualified in good standing in each jurisdiction where the failure to be so qualified would have a Material Adverse Effect, (c) comply with its Governing Documents, including all special purpose entity provisions, and (d) not modify, amend or terminate its Governing Documents. Seller shall (a) continue to engage in the same (and no other) general lines of business as presently conducted by it, (b) maintain and preserve all of its material rights, privileges, licenses and franchises necessary for the operation of its business, and (c) maintain Seller's status as a qualified transferee, qualified lender or any similar term (however defined) under the Mortgage Loan Documents. Seller shall not (A) change its name, organizational number, tax identification number, fiscal year, method of accounting, identity, structure or jurisdiction of organization (or have more than one such jurisdiction), move the location of its principal place of business and chief executive office, as defined in the UCC) from the location referred to in Section 7.17, or (B) move, or consent to Custodian moving, the Mortgage Loan Documents from the location thereof on the applicable Purchase Date for the related Purchased Asset, unless in each case Seller has given at least thirty (30) days prior notice to Buyer and has taken all actions required under the UCC to continue the first priority perfected security interest of Buyer in the Purchased Assets.

Section 8.02 Compliance with Laws, Contractual Obligations and Repurchase Documents. Seller shall comply in all material respects with each and every Requirements of Law, including those relating to any Purchased Asset and to the reporting and payment of taxes. No part of the proceeds of any Transaction shall be used for any purpose that violates Regulation T, U or X of the Board of Governors of the Federal Reserve System. Seller shall maintain the Custodial Agreement and Controlled Account Agreement in full force and effect.

Section 8.03 Protection of Buyer's Interest in Purchased Assets. With respect to each Purchased Asset, Seller shall take all action necessary or required by the Repurchase Documents, the Mortgage Loan Documents and each and every Requirements of Law, or requested by Buyer, to perfect, protect and more fully evidence the security interest granted in the Purchase Agreements and Buyer's ownership of and first priority perfected security interest in such Purchased Asset and related Mortgage Loan Documents, including executing or causing to be executed (a) such other instruments or notices as may be necessary or appropriate and filing and maintaining effective UCC financing statements, continuation statements and assignments and amendments thereto, and (b) all documents necessary to both collaterally and absolutely and unconditionally assign all rights (but none of the obligations) of Seller under each Purchase Agreement, in each case as additional collateral security for the payment and performance of

each of the Repurchase Obligations. Seller shall (a) not assign, sell, transfer, pledge, hypothecate, grant, create, incur, assume or suffer or permit to exist any security interest in or Lien (other than Permitted Liens) on any Purchased Asset to or in favor of any Person other than Buyer, (b) defend such Purchased Asset against, and take such action as is necessary to remove, any such Lien, and (c) defend the right, title and interest of Buyer in and to all Purchased Assets against the claims and demands of all Persons whomsoever. Notwithstanding the foregoing, (i) if Seller grants a Lien on any Purchased Asset in violation of this Section 8.03 or any other Repurchase Document, Seller shall be deemed to have simultaneously granted an equal and ratable Lien on such Purchased Asset in favor of Buyer to the extent such Lien has not already been granted to Buyer; provided, that such equal and ratable Lien shall not cure any resulting Event of Default, and (ii) to the extent any additional limited liability company is formed by a Division of Seller (and without prejudice to Sections 8.01 and 9.01 hereof), Seller shall cause any such Division LLC to assign, pledge and grant to Buyer, for no additional consideration, all of its assets, and shall cause any owner of each such Division LLC to pledge all of the Equity Interests and any rights in connection therewith of each such Division LLC to Buyer, for no additional consideration, in support of all Repurchase Obligations in the same manner and to the same extent as the assignment, pledge and grant by Seller of all of Seller's assets hereunder, and in the same manner and to the same extent as the pledge by Pledgor of all of Pledgor's right, title and interest in all of the Equity Interests of Seller and any rights in connection therewith, in each case pursuant to the Pledge and Security Agreement. Seller shall not materially amend, modify, waive or terminate any provision of any Purchase Agreement. Seller shall not, or permit Servicer or any other servicer to, extend, amend, waive, terminate, rescind, cancel, release or otherwise modify the material terms of or any collateral, guaranty or indemnity for, or exercise any material right or remedy of a holder (including all lending, corporate and voting rights, remedies, consents, approvals and waivers) of, any Purchased Asset, Mortgage Loan Document, without the prior written consent of Buyer. Seller shall mark its computer records and tapes to evidence the interests granted to Buyer hereunder. Seller shall not take any action to cause any Purchased Asset that is not evidenced by an instrument or chattel paper (as defined in the UCC) to be so evidenced. If a Purchased Asset becomes evidenced by an instrument or chattel paper, the same shall be promptly (but in no event later than one (1) Business Day following Seller's receipt) delivered to Custodian on behalf of Buyer, together with endorsements required by Buyer.

Section 8.04 Actions of Seller Relating to Distributions, Indebtedness, Guarantee Obligations, Contractual Obligations, Investments and Liens. Seller shall not declare or make any payment on account of, or set apart assets for, a sinking or similar fund for the purchase, redemption, defeasance, retirement or other acquisition of any Equity Interest of Seller, Pledgor, Guarantor or any Affiliate of Seller, Pledgor or Guarantor, whether now or hereafter outstanding, or make any other distribution in respect thereof, either directly or indirectly, whether in cash or property or in obligations of Seller, Pledgor, Guarantor or any Affiliate of Seller, Pledgor or Guarantor. Seller shall not contract, create, incur, assume or permit to exist any Indebtedness, Guarantee Obligations, Contractual Obligations or Investments, except to the extent (a) arising or existing under the Repurchase Documents, (b) existing as of the Closing Date, as referenced in the financial statements delivered to Buyer prior to the Closing Date, and any renewals, refinancings or extensions thereof in a principal amount not exceeding that outstanding as of the date of such renewal, refinancing or extension, (c) incurred after the

Closing Date to originate or acquire Assets to provide funding with respect to Assets, (d) related to Interest Rate Protection Agreements pursuant to Section 8.08 or entered into in order to manage risks related to Assets and (e) permitted by the terms of Section 9.01. Seller shall not (a) contract, create, incur, assume or permit to exist any Lien on or with respect to any of its property or assets (including the Purchased Assets) of any kind (whether real or personal, tangible or intangible), whether now owned or hereafter acquired, except for Permitted Liens, or (b) except as provided in the preceding clause (a), grant, allow or enter into any agreement or arrangement with any Person that prohibits or restricts or purports to prohibit or restrict the granting of any Lien on any of the foregoing.

Section 8.05 Delivery of Income. Seller shall and, pursuant to Irrevocable Redirection Notices or otherwise cause the Underlying Obligors under the Purchased Assets and all other applicable Persons to, deposit all Income in respect of the Purchased Assets into the Waterfall Account in accordance with Section 5.01 hereof on the day the related payments are due. Seller and Servicer (a) shall comply with and enforce each Irrevocable Redirection Notice, (b) shall not amend, modify, waive, terminate or revoke any Irrevocable Redirection Notice without Buyer's consent, and (c) shall take all reasonable steps to enforce each Irrevocable Redirection Notice. In connection with each principal payment or prepayment under a Purchased Asset, Seller shall provide or cause to be provided to Buyer and Custodian sufficient detail to enable Buyer and Custodian to identify the Purchased Asset to which such payment applies. If Seller receives any rights, whether in addition to, in substitution of, as a conversion of, or in exchange for any Purchased Assets, or otherwise in respect thereof, Seller shall accept the same as Buyer's agent, hold the same in trust for Buyer and immediately deliver the same to Buyer or its designee in the exact form received, together with duly executed instruments of transfer, stock powers or assignment in blank and such other documentation as Buyer shall reasonably request. If any Income is received by Seller, Pledgor, Guarantor or any Affiliate of Seller, Pledgor or Guarantor, Seller shall pay or deliver such Income for deposit into the Waterfall Account to Buyer within two (2) Business Days after receipt, and, until so paid or delivered, hold such Income in trust for Buyer, segregated from other funds of Seller.

Section 8.06 Delivery of Financial Statements and Other Information. Seller shall deliver the following to Buyer, as soon as available and in any event within the time periods specified:

(a) within forty-five (45) days after the end of each fiscal quarter and each fiscal year of Guarantor, (i) the unaudited balance sheets of Guarantor as at the end of such period, (ii) the related unaudited statements of income, retained earnings and cash flows for such period and the portion of the fiscal year through the end of such period, setting forth in each case in comparative form the figures for the previous year, and (iii) a Compliance Certificate;

(b) within ninety (90) days after the end of each fiscal year of Guarantor, (i) the audited balance sheets of Guarantor as at the end of such fiscal year, (ii) the related statements of income, retained earnings and cash flows for such year, setting forth in each case in comparative form the figures for the previous year, (iii) an opinion thereon of independent certified public accountants of recognized national standing, which opinion shall not be qualified as to scope of audit or going concern and shall state that said financial statements fairly present

the financial condition and results of operations of Guarantor as at the end of and for such fiscal year in accordance with GAAP, (iv) a certification from such accountants that, in making the examination necessary therefor, no information was obtained of any Default or Event of Default except as specified therein, and (v) a Compliance Certificate;

(c) all reports submitted to Guarantor by independent certified public accountants in connection with each annual, interim or special audit of the books and records of Guarantor made by such accountants, including any management letter commenting on Guarantor's internal controls;

(d) with respect to each Purchased Asset and related Mortgaged Property serviced by a Servicer other than Wells Fargo Bank, National Association: (i) within forty-five (45) days after the end of each fiscal quarter of Seller, a quarterly report of the following: delinquency, loss experience, internal risk rating, surveillance, rent roll, occupancy and other property-level information, and (ii) within ten (10) days after receipt or preparation thereof by Seller or any Servicer, remittance, servicing, securitization, exception and other reports, operating and financial statements of Underlying Obligors, and modifications or updates to the items contained in the Underwriting Materials;

(e) all financial statements, reports, notices and other documents that Guarantor sends to holders of its Equity Interests or makes to or files with any Governmental Authority, promptly after the delivery or filing thereof;

(f) within ten (10) Business Days after the end of each month, a report of all proposed sales, repurchases and other transactions with respect to the Purchased Assets, which schedule shall be acceptable to Buyer;

(g) any other material agreements, correspondence, documents or other information not included in an Underwriting Package which is related to Seller or the Purchased Assets, promptly after the discovery thereof by Seller, Guarantor or any Affiliate of Seller or Guarantor; and

(h) such other information regarding the financial condition, operations or business of Guarantor or any Underlying Obligor as Buyer may reasonably request.

Section 8.07 Delivery of Notices. Seller shall promptly notify Buyer if, to Seller's Knowledge in its commercially reasonable judgment, any of the following events have occurred, together with a certificate of a Responsible Officer of Seller setting forth details of such occurrence and any action Seller has taken or proposes to take with respect thereto:

(a) a Representation Breach or any representation or warranty or MTM Representation being untrue or incorrect in any respect;

(b) any of the following: (i) with respect to any Purchased Asset or related Mortgaged Property: material change in Market Value, material loss or damage, material licensing or permit issues, violation of Requirements of Law, discharge of or damage from Materials of Environmental Concern or any other actual or expected event or change in

circumstances that could reasonably be expected to result in a default or material decline in value or cash flow, and (ii) with respect to Seller: violation of Requirements of Law, material decline in the value of Seller's assets or properties, an Internal Control Event or other event or circumstance that could reasonably be expected to have a Material Adverse Effect;

(c) the existence of any Default, Event of Default or material default under or related to a Purchased Asset, Mortgage Loan Document, Indebtedness, Guarantee Obligation or Contractual Obligation of Seller;

(d) the resignation or termination of any Servicer under any Servicing Agreement with respect to any Purchased Asset;

(e) the establishment of a rating by any Rating Agency applicable to Seller, Guarantor or any Affiliate of Seller or Guarantor, and any downgrade in or withdrawal of such rating once established;

(f) the commencement of, settlement of or material judgment in any litigation, action, suit, arbitration, investigation or other legal or arbitrable proceedings before any Governmental Authority that (i) affects Seller, Guarantor or any Affiliate of Seller or Guarantor, Purchased Asset, Pledged Collateral or Mortgaged Property, (ii) questions or challenges the validity or enforceability of any Repurchase Document, Transaction, Purchased Asset or Mortgage Loan Document, or (iii) individually or in the aggregate, if adversely determined, could reasonably be likely to have a Material Adverse Effect; and

(g) any fact or circumstance not specified in an Approved Representation Exception that could reasonably lead Seller to expect that any Purchased Asset will not be paid in full.

Notwithstanding the foregoing, Seller shall be deemed to have breached the covenant set forth in this Section 8.07 if any failure of Seller to have Knowledge of any related circumstance or event results from the bad faith or willful misconduct of any employee of Seller, Guarantor or Manager.

Section 8.08 Hedging. With respect to each Purchased Asset that is a Hedge Required Asset, Seller shall enter into one or more one-hundred percent (100%) cash-collateralized Interest Rate Protection Agreement(s) at the direction of and in a form acceptable to Buyer. Seller shall take such actions as Buyer deems necessary to perfect the security interest granted in each Interest Rate Protection Agreement pursuant to Section 11.01, and shall assign to Buyer, which assignment shall be consented to in writing by each Hedge Counterparty, all of Seller's rights (but none of the obligations) in, to and under each Interest Rate Protection Agreement. Each Interest Rate Protection Agreement shall contain provisions acceptable to Buyer for additional credit support in the event the rating of any Rating Agency assigned to the Hedge Counterparty (other than an Affiliated Hedge Counterparty) is downgraded or withdrawn, in which event Seller shall ensure that such additional credit support is provided or promptly, subject to the approval of Buyer, enter into new Interest Rate Protection Agreements with respect to the related Purchased Assets with a replacement Hedge Counterparty.

Section 8.09 Pledge and Security Agreement. Seller shall not take any direct or indirect action inconsistent with the Pledge and Security Agreement or the security interest granted thereunder to Buyer in the Pledged Collateral. Seller shall not permit any additional Persons to acquire Equity Interests in Seller other than the Equity Interests owned by Pledgor and pledged to Buyer on the Closing Date, and Seller shall not permit any sales, assignments, pledges or transfers of the Equity Interests in Seller other than to Buyer.

Section 8.10 Taxes. Guarantor will continue to be a REIT. Seller will continue to be disregarded as a separate entity from Guarantor for U.S. federal income tax purposes. Seller and Guarantor will each file all required federal income tax returns and all other material tax returns, domestic and foreign, required to be filed by them and will pay all material Taxes which become due and payable, other than any such Taxes that are being contested in good faith by appropriate proceedings diligently conducted and for which appropriate reserves are established in accordance with GAAP.

Section 8.11 Management. Guarantor shall not, without Buyer's prior written consent (not to be unreasonably withheld, conditioned or delayed), terminate Manager as Guarantor's external manager pursuant to the Amended and Restated Management Agreement, dated as of March 26, 2013, between Guarantor and Manager, and, in connection therewith, any replacement external manager shall be subject to Buyer's prior written approval, not to be unreasonably withheld, conditioned or delayed.

Section 8.12 Anti-Corruption Laws, Anti-Money Laundering Laws and Sanctions.

(a) The proceeds of any Transaction shall not be used, directly or indirectly, for any purpose which would breach any applicable Anti-Corruption Laws, Anti-Money Laundering Laws or Sanctions.

(b) Seller and Guarantor shall (i) conduct its business in compliance with applicable Anti-Corruption Laws, Anti-Money Laundering Laws and Sanctions; and (ii) maintain policies and procedures designed to promote and achieve compliance with applicable Anti-Corruption Laws, Anti-Money Laundering Laws and Sanctions.

(c) The repurchase of any Purchased Asset or any other payment due to Buyer under this Agreement or any other Repurchase Document shall not be funded, directly or indirectly, with proceeds derived from a transaction that would be prohibited by Anti-Corruption Laws, Anti-Money Laundering Laws or Sanctions, or in any manner that would cause Seller, Guarantor or any Affiliates of Seller or Guarantor to be in breach of any Anti-Corruption Laws, Anti-Money Laundering Laws or Sanctions.

(d) Seller shall conduct or cause to be conducted the requisite due diligence in connection with the origination or acquisition of each Purchased Asset for purposes of complying with all applicable Anti-Money Laundering Laws, including with respect to the legitimacy of the applicable Underlying Obligor and the origin of the assets used by such Person to purchase the underlying Mortgaged Property, and will maintain sufficient information to identify such Person for purposes of such Anti-Money Laundering Laws.

Section 8.13 Compliance with Sanctions. The proceeds of any Transaction hereunder will not, directly or indirectly, be used to lend, contribute, or otherwise be made available to any Sanctioned Target or any Person (i) to fund any activities or business of or with a Sanctioned Target, or (ii) be used in any manner that would be prohibited by Sanctions or would otherwise cause Buyer to be in breach of any Sanctions. Seller and Guarantor shall comply with all applicable Sanctions, and shall maintain policies and procedures reasonably designed to ensure compliance with Sanctions. Seller or Guarantor shall notify the Buyer in writing not more than one (1) Business Day after becoming aware of any breach of Section 7.20 or this Section 8.13.

Section 8.14 Beneficial Ownership. To the extent that Seller is a "legal entity customer" under the Beneficial Ownership Regulation, Seller shall promptly give notice to Buyer of any change in the information provided in any Beneficial Ownership Certification that would result in a change to the list of beneficial owners identified therein and shall promptly deliver an updated Beneficial Ownership Certification to Buyer.

ARTICLE 9

SINGLE-PURPOSE ENTITY

Section 9.01 Covenants Applicable to Seller. Seller shall (i) own no assets other than the Whole Loans identified to Buyer as Central Campus and Fountains at Lake Success and 120-125 Riverside, and shall not engage in any business, other than the assets and transactions specifically contemplated by this Agreement and any other Repurchase Document, (ii) not incur any Indebtedness or other obligation, secured or unsecured, direct or indirect, absolute or contingent (including guaranteeing any obligation), other than (I) with respect to the Mortgage Loan Documents and the Retained Interests, (II) commitments to make loans which may become Eligible Assets, (III) unsecured trade debt not to exceed $100,000 incurred in the ordinary course of business, and (IV) as otherwise permitted under this Agreement, (iii) not make any loans or advances to any Affiliate or third party and shall not acquire obligations or securities of its Affiliates, in each case other than in connection with the origination or acquisition of Assets for purchase under the Repurchase Documents, (iv) pay its debts and liabilities (including, as applicable, shared personnel and overhead expenses) only from its own assets, (v) comply with the provisions of its Governing Documents, (vi) do all things necessary to observe organizational formalities and to preserve its existence, and shall not amend, modify, waive provisions of or otherwise change its Governing Documents without the prior written consent of Buyer, (vii) maintain all of its books, records, financial statements and bank accounts separate from those of its Affiliates; (except that such financial statements may be consolidated to the extent consolidation is required under GAAP or as a matter of Requirements of Law; provided, that (i) appropriate notation shall be made on such financial statements to indicate the separateness of Seller from such Affiliate and to indicate that Seller's assets and credit are not available to satisfy the debts and other obligations of such Affiliate or any other Person and (ix) such assets shall also be listed on Seller's own separate balance sheet) and file its own tax returns (except to the extent consolidation is required or permitted under Requirements of Law), (h) be, and at all times shall hold itself out to the public as, a legal entity separate and distinct from any other entity (including any Affiliate), shall correct any known misunderstanding regarding its status as a

separate entity, shall conduct business in its own name, and shall not identify itself or any of its Affiliates as a division of the other, (ix) maintain adequate capital for the normal obligations reasonably foreseeable in a business of its size and character and in light of its contemplated business operations and shall remain Solvent, (x) not engage in or suffer any Change of Control, dissolution, winding up, liquidation, consolidation or merger in whole or in part or convey or transfer all or substantially all of its properties and assets to any Person (except as contemplated herein), nor shall Seller adopt, file or effect a Division, (xi) not commingle its funds or other assets with those of any Affiliate or any other Person and shall maintain its properties and assets in such a manner that it would not be costly or difficult to identify, segregate or ascertain its properties and assets from those of others, (xii) maintain its properties, assets and accounts separate from those of any Affiliate or any other Person, (xiii) not hold itself out to be responsible for the debts or obligations of any other Person, (xiv) not, without the prior unanimous written consent of all of its Independent Directors, take any Insolvency Action, (xv) (I) have at all times at least one (1) Independent Director whose vote is required to take any Insolvency Action, and (II) provide Buyer with up-to-date contact information for each such Independent Director and a copy of the agreement pursuant to which such Independent Director consents to and serves as an "Independent Director" for Seller, (xvi) the Governing Documents for Seller shall provide that for so long as any Repurchase Obligations remain outstanding, that (I) Buyer be given at least five (5) Business Days prior notice of the removal and/or replacement of any Independent Director, together with the name and contact information of the replacement Independent Director and evidence of the replacement's satisfaction of the definition of Independent Director, (II) to the fullest extent permitted by law, and notwithstanding any duty otherwise existing at law or in equity, any Independent Director or Independent Manager shall consider only the interests of Seller, including its respective creditors, in acting or otherwise voting on the Insolvency Action, and (III) except for duties to Seller as set forth in the immediately preceding clause (including duties to the holders of the Equity Interests in Seller or Seller's respective creditors solely to the extent of their respective economic interests in Seller, but excluding (A) all other interests of the holders of the Equity Interests in Seller, (B) the interests of other Affiliates of Seller, and (C) the interests of any group of Affiliates of which Seller is a part), the Independent Directors or Independent Managers shall not have any fiduciary duties to the holders of the Equity Interests in Seller, any officer or any other Person bound by the Governing Documents; provided, however, the foregoing shall not eliminate the implied contractual covenant of good faith and fair dealing, (xvii) not enter into any transaction with an Affiliate of Seller except on commercially reasonable terms similar to those available to unaffiliated parties in an arm's-length transaction, (xviii) maintain a sufficient number of employees (or, subject to clause (xx) below, the ability to utilize employees of its Affiliates) in light of contemplated business operations (xix) use separate stationary, invoices and checks bearing its own name, (xx) allocate fairly and reasonably any overhead for shared office space and for services performed by an employee of an affiliate, (xxi) not pledge its assets to secure the obligations of any other Person, and (xxii) not form, acquire or hold any Subsidiary or own any Equity Interest in any other entity.

ARTICLE 10

EVENTS OF DEFAULT AND REMEDIES

Section 10.01 Events of Default. Each of the following events shall be an "Event of Default":

(a) Seller fails to make a payment of (i) Margin Deficit or Repurchase Price (other than Price Differential) when due, whether by acceleration or otherwise, (ii) Price Differential within one (1) Business Day of when due, or (iii) any other amount within two (2) Business Days of when due, in each case under the Repurchase Documents;

(b) Seller fails to observe or perform in any material respect any other Repurchase Obligation of Seller under the Repurchase Documents or the Mortgage Loan Documents to which Seller is a party, and (except in the case of a failure to perform or observe the Repurchase Obligations of Seller under Section 8.03 and 18.08(a)) such failure continues unremedied for ten (10) days after the earlier of receipt of notice thereof from Buyer or the discovery of such failure by Seller;

(c) any Representation Breach (other than a Representation Breach arising out of the representations and warranties set forth in Schedule 1) exists and continues unremedied for ten (10) days after the earlier of receipt of notice thereof from Buyer or the discovery of such failure by Seller;

(d) Seller or Guarantor defaults beyond any applicable grace period in paying any amount or performing any obligation under any Indebtedness, Guarantee Obligation or Contractual Obligation with an aggregate outstanding amount of (x) with respect to Seller, at least $100,000 and (y) with respect to Guarantor, at least equal to the Guarantor Default Threshold, and such default permits the acceleration of the maturity of such Indebtedness, Guarantee Obligations or Contractual Obligations;

(e) Seller, Guarantor or any Subsidiary of Guarantor defaults beyond any applicable grace period in paying any amount or performing any obligation due to Buyer or any Affiliate of Buyer under any other financing, hedging, security or other agreement (other than under this Agreement) between Seller, Guarantor or any Subsidiary of Guarantor and Buyer or any Affiliate of Buyer, which involves the failure to pay a matured Indebtedness or permit the acceleration of the maturity of the related Indebtedness;

(f) an Insolvency Event occurs with respect to Seller, Pledgor or Guarantor;

(g) a Change of Control occurs with respect to Seller, Pledgor or Guarantor;

(h) a final judgment or judgments for the payment of money in excess of in the aggregate (x) with respect to Seller, $100,000 and (y) with respect to Guarantor, at least equal to the Guarantor Default Threshold, in each case, is entered against Seller or Guarantor by one or more Governmental Authorities and the same is not satisfied, discharged (or provision has not

been made for such discharge) or bonded, or a stay of execution thereof has not been procured, within thirty (30) Business Days from the date of entry thereof;

(i) a Governmental Authority takes any action to (i) condemn, seize or appropriate, or assume custody or control of, all or any substantial part of the property of Seller, (ii) displace the management of Seller or curtail its authority in the conduct of the business of Seller, (iii) terminate the activities of Seller as contemplated by the Repurchase Documents, or (iv) remove, limit or restrict the approval of Seller of the foregoing as an issuer, buyer or a seller of securities, and in each case such action is not discontinued or stayed within thirty (30) days;

(j) any Senior Employee admits in writing to any Person in an external written communication (whether electronic or otherwise) that it is not Solvent or is not able to perform or intends to contest or has knowledge of a potential default under any of its Repurchase Obligations or any other Indebtedness;

(k) any provision of the Repurchase Documents, any right or remedy of Buyer or obligation, covenant, agreement or duty of Seller thereunder, or any Lien, security interest or control granted under or in connection with the Repurchase Documents, Pledged Collateral or Purchased Assets terminates, is declared null and void, ceases to be valid and effective, ceases to be the legal, valid, binding and enforceable obligation of Seller or any other Person, or the validity, effectiveness, binding nature or enforceability thereof is contested, challenged, denied or repudiated by Seller or any Affiliate thereof, in each case directly, indirectly, in whole or in part;

(l) Buyer ceases for any reason to have a valid and perfected first priority security interest in any Purchased Asset or any Pledged Collateral;

(m) Seller, Guarantor or Pledgor is required to register as an "investment company" (as defined in the Investment Company Act) or the arrangements contemplated by the Repurchase Documents shall require registration of Seller, Guarantor or Pledgor as an "investment company";

(n) Seller engages in any conduct or action where Buyer's prior consent is required by any Repurchase Document and Seller fails to obtain such consent;

(o) Seller, Servicer, any Underlying Obligor or any other Person fails to deposit to the Waterfall Account all Income and other amounts as required by Section 5.01 and other provisions of this Agreement when due, or the occurrence of a Servicer Event of Default, and such failure to deposit or Servicer Event of Default, as applicable, is not cured within five (5) Business Days;

(p) Guarantor's audited annual financial statements or the notes thereto or other opinions or conclusions stated therein are qualified or limited by reference to the status of Guarantor as a "going concern" or a reference of similar import, other than a qualification or limitation expressly related to Buyer's rights in the Purchased Assets;

(q) any termination event, default or event of default (however defined) shall have occurred with respect to Seller under any Interest Rate Protection Agreement or Guarantor breaches any of the obligations, terms or conditions set forth in the Guarantee Agreement;

(r) any Material Modification is made to any Purchased Asset or any Mortgage Loan Document without the prior written consent of Buyer; provided that Seller shall have one opportunity to cure a breach of this clause (r) by repurchasing the related Purchased Asset for the full Repurchase Price therefor pursuant to Sections 3.04 and 3.06 within ten (10) Business Days of the date of the related Material Modification;

(s) Guarantor fails to qualify as a REIT (after giving effect to any cure or corrective periods or allowances pursuant to the Code), or (2) Seller becomes subject to U.S. federal income tax on a net income basis;

(t) either any breach by a Senior Employee of the covenant set forth in Section 8.07, or if any failure of Seller to have Knowledge of any circumstances or events under Section 8.07 results from the bad faith or willful misconduct of any employee of Seller, Guarantor or Manager;

(u) any breach by Seller of the covenant set forth in Section 8.11;

(v) (i) an Event of Default (as such term is defined in the ~~Gloss Loan~~Euro Facility Agreement) has occurred and is continuing under the ~~Gloss~~Euro Facility or (ii) an Event of Default (as such term is defined in the ~~Kensington Repurchase~~GBP Facility Agreement) has occurred and is continuing under the ~~Kensington~~GBP Facility; and

(w) Seller adopts, files or effects a Division.

Section 10.02 Remedies of Buyer as Owner of the Purchased Assets. If an Event of Default has occurred and is continuing, at the option of Buyer, exercised by notice to Seller (which option shall be deemed to be exercised, even if no notice is given, automatically and immediately upon the occurrence of an Event of Default under Section 10.01(f) or (g)), the Repurchase Date for all Purchased Assets shall be deemed automatically and immediately to occur (the date on which such option is exercised or deemed to be exercised, the "Accelerated Repurchase Date"). If Buyer exercises or is deemed to have exercised the foregoing option:

(a) All Repurchase Obligations shall become immediately due and payable on and as of the Accelerated Repurchase Date.

(b) All amounts in the Waterfall Account and all Income paid after the Accelerated Repurchase Date shall be retained by Buyer and applied in accordance with Article 5.

(c) Buyer may complete any assignments, allonges, endorsements, powers or other documents or instruments executed in blank and otherwise obtain physical possession of all Mortgage Loan Documents and all other instruments, certificates and documents then held by Custodian under the Custodial Agreement. Buyer may obtain physical possession of all Servicing Files, Servicing Agreements and other files and records of Seller or Servicer. Seller

shall deliver to Buyer such assignments and other documents with respect thereto as Buyer shall request.

(d) Buyer may immediately, at any time, and from time to time, exercise either of the following remedies with respect to any or all of the Purchased Assets: (i) sell such Purchased Assets on a servicing-released basis and/or without providing any representations and warranties on an "as-is where is" basis, in a recognized market and by means of a public or private sale at such price or prices as Buyer accepts, and apply the net proceeds thereof in accordance with Article 5, or (ii) retain such Purchased Assets and give Seller credit against the Repurchase Price for such Purchased Assets (or if the amount of such credit exceeds the Repurchase Price for such Purchased Assets, to credit against Repurchase Obligations due and any other amounts (without duplication) then owing to Buyer by any other Person pursuant to any Repurchase Document, in such order and in such amounts as determined by Buyer), in an amount equal to the Market Value of such Purchased Assets. Until such time as Buyer exercises either such remedy with respect to a Purchased Asset, Buyer may hold such Purchased Asset for its own account and retain all Income with respect thereto, which Income shall be applied in accordance with Section 5.04.

(e) The Parties agree that the Purchased Assets are of such a nature that they may decline rapidly in value, and may not have a ready or liquid market. Accordingly, Buyer shall not be required to sell more than one Purchased Asset on a particular Business Day, to the same purchaser or in the same manner. Buyer may determine whether, when and in what manner a Purchased Asset shall be sold, it being agreed that both a good faith public and a good faith private sale shall be deemed to be commercially reasonable. Buyer shall not be required to give notice to Seller or any other Person prior to exercising any remedy in respect of an Event of Default. If no prior notice is given, Buyer shall give notice to Seller of the remedies exercised by Buyer promptly thereafter.

(f) Seller shall be liable to Buyer for (i) any amount by which the Repurchase Obligations due to Buyer exceed the aggregate of the net proceeds and credits referred to in the preceding clause (d), (ii) the amount of all actual out-of-pocket expenses, including reasonable legal fees and expenses, actually incurred by Buyer in connection with or as a consequence of an Event of Default, (iii) any costs and losses payable under Section 12.03, and (iv) any other actual loss, damage, cost or expense resulting from the occurrence of an Event of Default.

(g) Buyer shall be entitled to an injunction, an order of specific performance or other equitable relief to compel Seller to fulfill any of its obligations as set forth in the Repurchase Documents, including this Article 10, if Seller fails or refuses to perform its obligations as set forth herein or therein.

(h) Seller hereby appoints Buyer as attorney-in-fact of Seller for purposes of carrying out the Repurchase Documents, including executing, endorsing and recording any instruments or documents and taking any other actions that Buyer deems necessary or advisable to accomplish such purposes, which appointment is coupled with an interest and is irrevocable.

(i) Buyer may, without prior notice to Seller, exercise any or all of its set-off rights including those set forth in Section 18.17 and pursuant to any other Repurchase Document. This Section 10.02(i) shall be without prejudice and in addition to any right of set-off, combination of accounts, Lien or other rights to which Buyer is at any time otherwise entitled.

(j) All rights and remedies of Buyer under the Repurchase Documents, including those set forth in Section 18.17, are cumulative and not exclusive of any other rights or remedies that Buyer may have and may be exercised at any time when an Event of Default has occurred and is continuing. Such rights and remedies may be enforced without prior judicial process or hearing. Seller agrees that nonjudicial remedies are consistent with the usages of the trade, are responsive to commercial necessity and are the result of a bargain at arm's-length. Seller hereby expressly waives any defenses Seller might have to require Buyer to enforce its rights by judicial process or otherwise arising from the use of nonjudicial process, disposition of any or all of the Purchased Assets, or any other election of remedies.

ARTICLE 11

SECURITY INTEREST

Section 11.01 Grant. (a) Buyer and Seller intend that the Transactions be sales to Buyer of the Purchased Assets and not loans from Buyer to Seller secured by the Purchased Assets. However, to preserve and protect Buyer's rights with respect to the Purchased Assets and under the Repurchase Documents if any Governmental Authority recharacterizes any Transaction with respect to a Purchased Asset as other than a sale, and as security for the performance by Seller of the Repurchase Obligations and the performance by ~~the respective sellers~~each Other Facility Borrower under each Other ~~Repurchase~~Facility Agreement of ~~the~~their respective Other Facility ~~Repurchase~~Repayment Obligations, (i) Seller hereby grants to Buyer a present Lien on and security interest in all of the right, title and interest of Seller in, to and under (A) the Purchased Assets (which for this purpose shall be deemed to include the items described in the proviso in the definition thereof), and (B) each Interest Rate Protection Agreement with each Hedge Counterparty relating to each Purchased Asset ((A) and (B) collectively, the "Collateral") and (ii) Seller hereby grants to each Other Facility ~~Buyer~~Lender a present Lien on and security interest in all of the right, title and interest of Seller in, to and under the Collateral; and the transfer of the Purchased Assets to Buyer shall be deemed to constitute and confirm such grant, to secure the payment and performance by Seller of the Repurchase Obligations (including the obligation of Seller to pay the Repurchase Price, or if the related Transaction is recharacterized as a loan, to repay such loan for the Repurchase Price) and the performance by ~~the respective sellers~~each Other Facility Borrower under each Other ~~Repurchase~~Facility Agreement of ~~the~~their respective Other Facility ~~Repurchase~~Repayment Obligations.

(b) Each Other Facility ~~Buyer~~Lender hereby acknowledges and agrees that its security interest in the Collateral as security for the Other Facility ~~Repurchase~~Repayment Obligations owing to such Other Facility ~~Buyer~~Lender shall at all times be junior and subordinate in all respects to Buyer's security interest in the Collateral as security for the Repurchase Obligations. The preceding subordination of each Other Facility ~~Buyer~~Lender's

security interest in the Collateral affects only the relative priority of each Other Facility ~~Buyer~~Lender's security interest in the Collateral, and shall not subordinate any Other Facility ~~Repurchase~~Repayment Obligations in right of payment to the Repurchase Obligations.

(c) Buyer agrees to act as agent for and on behalf of each Other Facility ~~Buyer~~Lender (including without limitation for purposes of Sections 9-313(c), 8-106(d)(3), 9-104(a) and 9-106(a) of the UCC) with respect to the security interest granted hereby to secure the obligations owing to each Other Facility ~~Buyer~~Lender under the related Other Facility, including, without limitation, with respect to the Purchased Assets and the Purchased Asset Files held by Custodian pursuant to the Custodial Agreement.

Section 11.02 Effect of Grant. If any circumstance described in Section 11.01 occurs, (a) this Agreement shall also be deemed to be a security agreement as defined in the UCC, (b) Buyer and each Other Facility ~~Buyer~~**Lender** shall have all of the rights and remedies provided to a secured party by Requirements of Law (including the rights and remedies of a secured party under the UCC and the right to set off any mutual debt and claim) and under any other agreement between Buyer and Seller or between any Affiliated Hedge Counterparty and Seller, (c) without limiting the generality of the foregoing, Buyer and each Other Facility ~~Buyer~~**Lender** shall be entitled to set off the proceeds of the liquidation of the Purchased Assets against all of the Repurchase Obligations or Other Facility ~~Repurchase~~**Repayment** Obligations, as applicable, without prejudice to Buyer's or any Other Facility ~~Buyer~~**Lender**'s right to recover any deficiency, (d) the possession by Buyer or any of its agents, including Custodian, of the Mortgage Loan Documents, the Purchased Assets and such other items of property as constitute instruments, money, negotiable documents, securities or chattel paper shall be deemed to be possession by the secured party for purposes of perfecting such security interest under the UCC and Requirements of Law, and (e) notifications to Persons (other than Buyer) holding such property, and acknowledgments, receipts or confirmations from Persons (other than Buyer) holding such property, shall be deemed notifications to, or acknowledgments, receipts or confirmations from, securities intermediaries, bailees or agents (as applicable) of the secured party for the purpose of perfecting such security interest under the UCC and Requirements of Law. The security interests of Buyer granted herein shall be, and Seller hereby represents and warrants to Buyer and all other Affiliated Hedge Counterparties that it is, a first priority perfected security interest. The security interests of the Other Facility ~~Buyers~~**Lenders** granted herein shall be, and Seller hereby represents and warrants to Buyer and all other Affiliated Hedge Counterparties that it is, a perfected security interest subordinate in priority only to the security interests of Buyer. For the avoidance of doubt, (i) each Purchased Asset and each Interest Rate Protection Agreement relating to a Purchased Asset secures the Repurchase Obligations of Seller with respect to all other Transactions and all other Purchased Assets, including any Purchased Assets that are junior in priority to the Purchased Asset in question, and the Other Facility ~~Repurchase~~**Repayment** Obligations, and (ii) if an Event of Default has occurred and is continuing, no Purchased Asset or Interest Rate Protection Agreement relating to a Purchased Asset will be released from Buyer's or any Other Facility ~~Buyer~~**Lender**'s Lien or transferred to Seller until the Repurchase Obligations and all Other Facility ~~Repurchase~~**Repayment** Obligations are indefeasibly paid in full. Notwithstanding the foregoing, the Repurchase Obligations and all Other Facility ~~Repurchase~~**Repayment** Obligations shall be full recourse to Seller.

Section 11.03 Seller to Remain Liable. Buyer and Seller agree that the grant of a security interest under this Article 11 shall not constitute or result in the creation or assumption by Buyer of any Retained Interest or other obligation of Seller or any other Person in connection with any Purchased Asset, or any Interest Rate Protection Agreement whether or not Buyer exercises any right with respect thereto. Seller shall remain liable under the Purchased Assets, each Interest Rate Protection Agreement and the Mortgage Loan Documents to perform all of Seller's duties and obligations thereunder to the same extent as if the Repurchase Documents had not been executed.

Section 11.04 Waiver of Certain Laws. Seller agrees, to the extent permitted by Requirements of Law, that neither it nor anyone claiming through or under it will set up, claim or seek to take advantage of any appraisement, valuation, stay, extension or redemption law now or hereafter in force in any locality where any Purchased Assets may be situated in order to prevent, hinder or delay the enforcement or foreclosure of this Agreement, or the absolute sale of any of the Purchased Assets or Interest Rate Protection Agreement relating to a Purchased Asset or any part thereof, or the final and absolute putting into possession thereof, immediately after such sale, of the purchasers thereof, and Seller, for itself and all who may at any time claim through or under it, hereby waives, to the full extent that it may be lawful so to do, the benefit of all such laws and any and all right to have any of the properties or assets constituting the Purchased Assets or Interest Rate Protection Agreement relating to a Purchased Asset marshaled upon any such sale, and agrees that Buyer or any court having jurisdiction to foreclose the security interests granted in this Agreement may sell the Purchased Assets and each Interest Rate Protection Agreement relating to a Purchased Asset as an entirety or in such parcels as Buyer or such court may determine.

ARTICLE 12

BENCHMARK REPLACEMENT; INCREASED COSTS; CAPITAL ADEQUACY

Section 12.01 Benchmark Replacement; Market Disruption.

(a) Benchmark Replacement. Notwithstanding anything to the contrary herein or in any other Repurchase Document, with respect to any Transaction, if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred prior to any setting of the applicable then-current Benchmark, then the Benchmark Replacement will replace such Benchmark with respect to each affected Transaction for all purposes hereunder or under any Repurchase Document in respect of such Benchmark setting and subsequent Benchmark settings, without any amendment to, or further action or consent of any other party to, this Agreement or any other Repurchase Document.

(b) Benchmark Replacement Conforming Changes. In connection with the use, administration, adoption or implementation of a Benchmark Replacement, Buyer will have the right to make Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Repurchase Document, any amendments implementing such Conforming Changes will become effective without any further action or consent of Seller or any other party to this Agreement or any other Repurchase Document.

(c) Notices; Standards for Decisions and Determinations. Buyer will notify Seller of (i) the implementation of any Benchmark Replacement, and (ii) the effectiveness of any Conforming Changes in connection with the use, administration, adoption or implementation of a Benchmark Replacement. Any determination, decision or election that may be made by Buyer pursuant to this Section 12.01, 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 sole discretion and without consent from Seller or any other party to this Agreement or any other Repurchase Document.

(d) Market Disruption. Notwithstanding the foregoing, if prior to any Pricing Period, Buyer determines that, by reason of circumstances affecting the relevant market (other than a Benchmark Transition Event), adequate and reasonable means do not exist for ascertaining any Applicable SOFR for such Pricing Period, Buyer shall give prompt notice thereof to Seller, whereupon the Pricing Rate for such Pricing Period with respect to each Transaction based on such Applicable SOFR, and for all subsequent Pricing Periods for Transactions based on such Applicable SOFR until such notice has been withdrawn by Buyer, shall be the sum of (i) an alternate benchmark rate that has been selected by Buyer, (ii) 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 Buyer and (iii) the applicable Pricing Margin.

(e) Initial Benchmark Conforming Changes. In connection with the use or administration of any Benchmark, Buyer will have the right to make Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Repurchase Document, any amendments implementing such Conforming Changes will become effective without any further action or consent of Seller or any other party to this Agreement or any other Repurchase Document. Buyer will notify Seller of the effectiveness of any Conforming Changes in connection with the use or administration of any Benchmark.

In exercising its rights and remedies under this Section 12.01, Buyer shall treat Seller in a manner that is substantially similar to the manner it treats other similarly situated sellers in facilities with substantially similar assets.

Section 12.02 Illegality. If the adoption of or any change in any Requirements of Law or in the interpretation or application thereof after the date hereof shall make it unlawful for Buyer to effect or continue Transactions as contemplated by the Repurchase Documents, (a) any commitment of Buyer hereunder to enter into new Transactions shall be terminated, (b) if required by such adoption or change, the Pricing Rate shall be the sum of (i) an alternate benchmark rate that has been selected by Buyer, (ii) 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 Buyer and (iii) the applicable Pricing Margin, and (c) if required by such adoption or change in any Requirements of Law, the Maturity Date shall be deemed to have occurred. In exercising its rights and remedies under this Section 12.02, Buyer shall treat Seller in a manner that is substantially similar to the manner it treats other similarly situated sellers in facilities with substantially similar assets.

Section 12.03 Breakfunding. In the event of (a) the failure by Seller to terminate any Transaction after Seller has given a notice of termination pursuant to Section 3.04, (b) any payment to Buyer on account of the outstanding Repurchase Price, including a payment made pursuant to Section 3.04 but excluding a payment made pursuant to Sections 5.02 or 5.03, on any day other than a Remittance Date, (c) any failure by Seller to sell Eligible Assets to Buyer after Seller has notified Buyer of a proposed Transaction and Buyer has agreed to purchase such Eligible Assets in accordance with this Agreement, or (d) any redetermination of the Pricing Rate based on a Benchmark Replacement for any reason on a day that is not the last day of the then-current Pricing Period, Seller shall compensate Buyer for the cost and expense attributable to such event. A certificate of Buyer setting forth any amount or amounts that Buyer is entitled to receive pursuant to this Section 12.03 shall be delivered to Seller and shall be conclusive to the extent calculated in good faith and absent manifest error. Seller shall pay Buyer the amount shown as due on any such certificate within ten (10) days after receipt thereof.

Section 12.04 Increased Costs. If the adoption of, or any change in, any Requirements of Law or in the interpretation or application thereof by any Governmental Authority, or compliance by Buyer with any request or directive (whether or not having the force of law) from any central bank or other Governmental Authority having jurisdiction over Buyer made after the date of this Agreement, shall: (a) subject Buyer to any Taxes (other than (i) Indemnified Taxes, (ii) Taxes described in clauses (b) through (d) of the definition of "Excluded Taxes" or (iii) Connection Income Taxes) on its loans, loan principal, letters of credit, commitments, or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto, (b) impose, modify or hold applicable any reserve (including pursuant to regulations issued from time to time by the Board of Governors of the Federal Reserve System of the United States for determining the maximum reserve requirement (including any emergency, special, supplemental or other marginal reserve requirement) with respect to eurocurrency funding (currently referred to as "Eurocurrency liabilities" in Regulation D of the Board of Governors of the Federal Reserve System of the United States, as amended and in effect from time to time)), special deposit, compulsory loan or similar requirement against assets held by, deposits or other liabilities in or for the account of, advances, loans or other extensions of credit by, or any other acquisition of funds by, any office of Buyer, or (c) impose on Buyer any other condition; and the result of any of the preceding clauses (a), (b) and (c) is to increase the cost to Buyer, by an amount that Buyer deems to be material, of entering into, continuing or maintaining Transactions, or to reduce any amount receivable under the Repurchase Documents in respect thereof, then, in any such case, upon not less than thirty (30) days' prior written notice to Seller, Seller shall pay to Buyer such additional amount or amounts as reasonably necessary to fully compensate Buyer for such increased cost or reduced amount receivable; provided, however, that Buyer shall not treat Seller differently than other similarly situated customers in requiring the payment of such amount or amounts.

Section 12.05 Capital Adequacy. If Buyer determines that any change in a Requirement of Law or internal policy regarding capital requirements has or would have the effect of reducing the rate of return on Buyer's capital as a consequence of this Agreement or its obligations under the Transactions hereunder to a level below that which Buyer could have achieved but for such change in a Requirement of Law (taking into consideration Buyer's policies with respect to capital adequacy, then from time to time Seller will promptly upon

demand pay to Buyer such additional amount or amounts as will compensate Buyer for any such reduction suffered. In determining any additional amounts due under this Section 12.05, Buyer shall treat Seller in the same manner it treats other similarly situated sellers in facilities with substantially similar assets. Buyer will provide Seller with no less than thirty (30) days prior notice of the implementation of any change or event pursuant to which additional amounts are due or will become due under this Section 12.05.

Section 12.06 Taxes.

(a) Any and all payments by or on account of any obligation of Seller under any Repurchase Document shall be made without deduction or withholding for any Taxes, except as required by applicable law. If any applicable law requires the deduction or withholding of any Tax from any such payment, then Seller shall make (or cause to be made) such deduction or withholding and shall timely pay (or cause to be timely paid) 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 shall be increased by Seller 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 12.06) Buyer receives an amount equal to the sum it would have received had no such deduction or withholding been made.

(b) Seller shall timely pay, without duplication, any Other Taxes (i) imposed on Seller to the relevant Governmental Authority in accordance with applicable law, and (ii) imposed on Buyer or Eligible Assignee, as the case may be, upon written notice from such Person setting forth in reasonable detail the calculation of such Other Taxes.

(c) Seller shall indemnify Buyer, within ten (10) Business Days after written 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 12.06) paid by Buyer or required to be withheld or deducted from a payment to Buyer, 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 setting forth in reasonable detail the calculation of the amount of such payment or liability delivered to Seller by Buyer shall be conclusive absent manifest error.

(d) As soon as practicable after any payment of Taxes by Seller to a Governmental Authority pursuant to this Section 12.06, Seller shall deliver to Buyer 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 Buyer.

(e) (i) If Buyer is entitled to an exemption from or reduction of withholding Tax with respect to payments made under any Repurchase Document, Buyer shall deliver to Seller, at the time or times reasonably requested by Seller, such properly completed and executed documentation reasonably requested by Seller as will permit such payments to be made without

withholding or at a reduced rate of withholding. In addition, Buyer, if reasonably requested by Seller, shall deliver such other documentation prescribed by applicable law or reasonably requested by Seller as will enable Seller to determine whether or not Buyer 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 Section 12.06(e)(i)(A), Section 12.06(e)(i)(B) and Section 12.06(e)(i)(D) below) shall not be required if in Buyer's reasonable judgment such completion, execution or submission would subject Buyer to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of Buyer. Without limiting the generality of the foregoing:

(A) if Buyer is a U.S. Buyer, it shall deliver to Seller on or prior to the date on which Buyer becomes a party under this Agreement (and from time to time thereafter upon the reasonable request of Seller), executed originals of IRS Form W-9 certifying that Buyer is exempt from U.S. federal backup withholding tax;

(B) if Buyer is a Foreign Buyer, it shall, to the extent it is legally entitled to do so, deliver to Seller (in such number of copies as shall be requested by Seller) on or prior to the date on which Buyer becomes a party under this Agreement (and from time to time thereafter upon the reasonable request of Seller), whichever of the following is applicable:

(I) in the case of a Foreign Buyer 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 Repurchase Document, executed originals of IRS Form W-8BEN 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 Repurchase Document, IRS Form W-8BEN 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) executed originals of IRS Form W-8ECI;

(III) in the case of a Foreign Buyer claiming the benefits of the exemption for portfolio interest under Section 881(c) of the Code, (x) a certificate to the effect that such Foreign Buyer is not a "bank" within the meaning of Section 881(c)(3)(A) of the Code, a "10 percent shareholder" of Seller within the meaning of Section 881(c)(3)(B) of the Code, or a "controlled foreign corporation" described in Section 881(c)(3)(C) of the Code (a "U.S. Tax Compliance Certificate") and (y) executed originals of IRS Form W-8BEN; or

(IV) to the extent a Foreign Buyer is not the beneficial owner, executed originals of IRS Form W-8IMY, accompanied by IRS Form W-8ECI, IRS Form W-8BEN, a U.S. Tax Compliance Certificate, IRS Form W-9, and/or other certification documents from each beneficial

owner, as applicable; provided that if the Foreign Buyer is a partnership and one or more direct or indirect partners of such Foreign Buyer are claiming the portfolio interest exemption, such Foreign Buyer may provide a U.S. Tax Compliance Certificate on behalf of each such direct and indirect partner;

(C) if Buyer is a Foreign Buyer, it shall, to the extent it is legally entitled to do so, deliver to Seller (in such number of copies as shall be requested by Seller) on or prior to the date on which Buyer becomes a party under this Agreement (and from time to time thereafter upon the reasonable request of Seller), executed originals 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 Seller to determine the withholding or deduction required to be made; and

(D) if a payment made to Buyer under any Repurchase Document would be subject to U.S. federal withholding Tax imposed by FATCA if Buyer were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), Buyer shall deliver to Seller at the time or times prescribed by law and at such time or times reasonably requested by Seller such documentation prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by Seller as may be necessary for Seller to comply with its obligations under FATCA and to determine that Buyer has complied with Buyer'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.

Buyer 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 Seller in writing of its legal inability to do so.

(f) 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 12.06 (including by the payment of additional amounts pursuant to this Section 12.06), 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 12.06 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 Section 12.06(f) (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 Section 12.06(f), in no event will the indemnified party be required to pay any amount to an indemnifying party pursuant to this

Section 12.06(f) 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 giving rise to such refund had never been paid. This Section 12.06(f) 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.

(g) For the avoidance of doubt, for purposes of this Section 12.06, the term "applicable law" includes FATCA.

Section 12.07 Payment and Survival of Obligations. Buyer may at any time send Seller a notice showing the calculation of any amounts payable pursuant to this Article 12, and Seller shall pay such amounts to Buyer within the time period stated in the applicable provision of this Article 12, or if no such time period is stated, within ten (10) Business Days after Seller receives such notice. Each Party's obligations under this Article 12 shall survive any assignment of rights by, or the replacement of Buyer, the termination of the Transactions and the repayment, satisfaction or discharge of all obligations under any Repurchase Document.

Section 12.08 Limitation on Tax Payments. Notwithstanding anything to the contrary in this Agreement, no payment shall be required under Section 12.06(b)(ii) or (c) for any claim by Buyer or any Eligible Assignee with respect to Indemnified Taxes unless a written notice thereof (setting forth in reasonable detail the calculation of the amount of such claim) is delivered to Seller within two hundred and seventy (270) days from the earlier of (i) the filing of the applicable tax return in which such amount is included, or (if earlier) the payment thereof by or on behalf of such Buyer or Eligible Assignee, and (ii) the receipt by such Buyer or Eligible Assignee of a written assertion by a Governmental Authority that such Indemnified Taxes are owed by, or on behalf of, any such Buyer or Eligible Assignee.

ARTICLE 13

INDEMNITY AND EXPENSES

Section 13.01 Indemnity.

(a) Seller shall release, defend, indemnify and hold harmless Buyer, Affiliates of Buyer and its and their respective officers, directors, shareholders, partners, members, owners, employees, agents, attorneys, Affiliates and advisors (each an "Indemnified Person" and collectively the "Indemnified Persons"), against, and shall hold each Indemnified Person harmless, on a net after-Tax basis, from any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, fees, costs, expenses (including reasonable legal fees, charges, and disbursements of any counsel for any such Indemnified Person and expenses), penalties or fines of any kind that may be imposed on, incurred by or asserted against any such Indemnified Person (collectively, the "Indemnified Amounts") in any way relating to, arising out of or resulting from or in connection with (i) the Repurchase Documents, the Mortgage Loan Documents, the Purchased Assets, the Pledged Collateral, the Transactions, any Mortgaged Property or related property, or any action taken or omitted to be taken by any Indemnified

Person in connection with or under any of the foregoing, or any transaction contemplated hereby or thereby, or any amendment, supplement or modification of, or any waiver or consent under or in respect of any Repurchase Document, any Transaction, any Purchased Asset, any Mortgage Loan Document or any Pledged Collateral, (ii) any claims, actions or damages by an Underlying Obligor or lessee with respect to a Purchased Asset, (iii) any violation or alleged violation of, non–compliance with or liability under any Requirements of Law, (iv) ownership of, Liens on, security interests in or the exercise of rights or remedies under any of the items referred to in the preceding clause (i), (v) any accident, injury to or death of any person or loss of or damage to property occurring in, on or about any Mortgaged Property or on the adjoining sidewalks, curbs, parking areas, streets or ways, (vi) any use, nonuse or condition in, on or about, or possession, alteration, repair, operation, maintenance or management of, any Mortgaged Property or on the adjoining sidewalks, curbs, parking areas, streets or ways, (vii) any failure by Seller to perform or comply with any Repurchase Document, Mortgage Loan Document or Purchased Asset, (viii) performance of any labor or services or the furnishing of any materials or other property in respect of any Mortgaged Property or Purchased Asset, (ix) any claim by brokers, finders or similar Persons claiming to be entitled to a commission in connection with any lease or other transaction involving any Repurchase Document, Purchased Asset or Mortgaged Property, (x) the execution, delivery, filing or recording of any Repurchase Document, Mortgage Loan Document, or any memorandum of any of the foregoing, (xi) any Lien or claim arising on or against any Purchased Asset or related Mortgaged Property under any Requirements of Law or any liability asserted against Buyer or any Indemnified Person with respect thereto, (xii) except and to the extent, in each case listed in this subsection (a)(xii), as results from any Indemnified Person's gross negligence or intentional misconduct, as determined by a court of competent jurisdiction pursuant to a final, non-appealable judgment, (1) a past, present or future violation or alleged violation of any Environmental Laws in connection with any Mortgaged Property by any Person or other source, whether related or unrelated to Seller or any Underlying Obligor, (2) any presence of any Materials of Environmental Concern in, on, within, above, under, near, affecting or emanating from any Mortgaged Property in violation of Environmental Law, (3) the failure to timely perform any Remedial Work related to a Mortgaged Property required under the Mortgage Loan Documents or pursuant to Environmental Law, (4) any past, present or future activity by any Person or other source, whether related or unrelated to Seller or any Underlying Obligor in connection with any actual, proposed or threatened use, treatment, storage, holding, existence, disposition or other release, generation, production, manufacturing, processing, refining, control, management, abatement, removal, handling, transfer or transportation to or from any Mortgaged Property of any Materials of Environmental Concern at any time located in, under, on, above or affecting any Mortgaged Property, in each case, in violation of Environmental Law, (5) any past, present or future actual Release (whether intentional or unintentional, direct or indirect, foreseeable or unforeseeable) to, from, on, within, in, under, near or affecting any Mortgaged Property by any Person or other source, whether related or unrelated to Seller or any Underlying Obligor, in each case, in violation of Environmental Law, (6) the imposition, recording or filing or the threatened imposition, recording or filing of any Lien on any Mortgaged Property with regard to, or as a result of, any Materials of Environmental Concern or pursuant to any Environmental Law, or (7) any misrepresentation or failure to perform any obligations pursuant to any Repurchase Document or Mortgage Loan Document or in connection with environmental matters relating to a Mortgaged Property in any way, (xiii) the Term Sheet or any business communications or dealings between the Parties relating thereto, or (xiv) Seller's conduct, activities, actions and/or inactions in connection with, relating to or

arising out of any of the foregoing clauses of this Section 13.01, that, in each case, results from anything whatsoever other than any Indemnified Person's gross negligence or intentional misconduct, as determined by a court of competent jurisdiction pursuant to a final, non-appealable judgment. In any suit, proceeding or action brought by an Indemnified Person in connection with any Purchased Asset for any sum owing thereunder, or to enforce any provisions of any Purchased Asset, Seller shall defend, indemnify and hold such Indemnified Person harmless from and against all expense, loss or damage suffered by reason of any defense, set-off, counterclaim, recoupment or reduction of liability whatsoever of the account debtor or Underlying Obligor arising out of a breach by Seller of any obligation thereunder or arising out of any other agreement, indebtedness or liability at any time owing to or in favor of such account debtor or Underlying Obligor from Seller. In the case of an investigation, litigation or other proceeding to which the indemnity in this Section 13.01 applies, such indemnity shall be effective whether or not such investigation, litigation or proceeding is brought by Seller, an Indemnified Person or any other Person or any Indemnified Person is otherwise a party thereto and whether or not any Transaction is entered into. For the avoidance of doubt, this Article 13 shall not apply to claims with respect to Indemnified Taxes with respect to which Seller has paid additional amounts to Buyer pursuant to this Section 12.06, or to claims with respect to any Taxes other than Taxes that represent losses, claims, damages, or other liabilities arising from a non-Tax claim.

(b) If for any reason the indemnification provided in this Section 13.01 is unavailable to the Indemnified Person or is insufficient to hold an Indemnified Person harmless, even though such Indemnified Person is entitled to indemnification under the express terms thereof, then Seller shall contribute to the amount paid or payable by such Indemnified Person as a result of such loss, claim, damage or liability in such proportion as is appropriate to reflect the relative benefits received by such Indemnified Person on the one hand and Seller on the other hand, the relative fault of such Indemnified Person, and any other relevant equitable considerations.

(c) An Indemnified Person may at any time send Seller a notice showing the calculation of Indemnified Amounts, and Seller shall pay such Indemnified Amounts to such Indemnified Person within ten (10) Business Days after Seller receives such notice. The obligations of Seller under this Section 13.01 shall apply (without duplication) to Eligible Assignees and Participants and survive the termination of this Agreement.

Section 13.02 Expenses. Seller shall promptly on demand pay to or as directed by Buyer all third-party out-of-pocket costs and expenses (including outside legal and accounting fees and expenses) incurred by Buyer in connection with (a) the development, evaluation, preparation, negotiation, execution, consummation, delivery and administration of, and any amendment, supplement or modification to, or extension, renewal or waiver of, the Repurchase Documents and the Transactions, (b) any Asset or Purchased Asset, including due diligence, inspection, testing, review, recording, registration, travel custody, care, insurance or preservation, (c) the enforcement of the Repurchase Documents or the payment or performance by Seller of any Repurchase Obligations, and (d) any actual or attempted sale, exchange, enforcement, collection, compromise or settlement relating to the Purchased Assets.

ARTICLE 14

INTENT

Section 14.01 Safe Harbor Treatment. The Parties intend (a) for each Transaction to qualify for the safe harbor treatment provided by the Bankruptcy Code and for Buyer to be entitled to all of the rights, benefits and protections afforded to Persons under the Bankruptcy Code with respect to a "repurchase agreement" as defined in Section 101(47) of the Bankruptcy Code and a "securities contract" as defined in Section 741(7) of the Bankruptcy Code and that payments and transfers under this Agreement constitute transfers made by, to or for the benefit of a financial institution, financial participant or repo participant within the meaning of Section 546(e) or 546(f) of the Bankruptcy Code, and that payments under this Agreement are deemed "margin payments" or "settlement payments" as such terms are defined in Section 741 of the Bankruptcy Code, (b) the Guarantee Agreement, the Pledge and Security Agreement and Seller's grant to Buyer and each Other Facility ~~Buyer~~**Borrower** of a security interest in the Collateral pursuant to Article 11 each constitute a security agreement or arrangement or other credit enhancement within the meaning of Section 101 of the Code related to a "securities contract" as defined in Section 741(7)(A)(xi) of the Bankruptcy Code and a "repurchase agreement" as that term is defined in Section 101(47)(A)(v) of the Bankruptcy Code, and (c) that Buyer (for so long as Buyer is a "financial institution," "financial participant," "repo participant," "master netting participant" or other entity listed in Section 546(e)-(f), 546(j), 555, 559, 362(b)(6) or 362(b)(7) of the Bankruptcy Code) shall be entitled to the "safe harbor" benefits and protections afforded under the Bankruptcy Code with respect to a "repurchase agreement," "securities contract" and a "master netting agreement," including (x) the rights, set forth in Article 10 and in Sections 555, 559 and 561 of the Bankruptcy Code, to liquidate the Purchased Assets and terminate this Agreement, and (y) the right to offset or net out as set forth in Article 10 and Section 18.17 and in Sections 362(b)(6), 362(b)(7), 362(b)(27), 362(o) and 546 of the Bankruptcy Code. Each of Buyer and Seller hereby further agrees that it shall not challenge the characterization of (i) this Agreement or any Transaction as a "repurchase agreement," "securities contract" and/or "master netting agreement," or (ii) each party as a "repo participant" within the meaning of the Bankruptcy Code.

Section 14.02 Liquidation. The Parties acknowledge and agree that Buyer's right to liquidate Purchased Assets delivered to it in connection with Transactions hereunder or to exercise any other remedies pursuant to Articles 10 and 11 and as otherwise provided in the Repurchase Documents is a contractual right to liquidate such Transactions as described in Sections 555, 559 and 561 of the Bankruptcy Code.

Section 14.03 Qualified Financial Contract. The Parties acknowledge and agree that if a Party is an "insured depository institution," as such term is defined in the Federal Deposit Insurance Act, as amended ("FDIA"), then each Transaction hereunder is a "qualified financial contract," as that term is defined in FDIA and any rules, orders or policy statements thereunder (except insofar as the type of assets subject to such Transaction would render such definition inapplicable).

Section 14.04 Netting Contract. The Parties acknowledge and agree that this Agreement constitutes a "netting contract" as defined in and subject to Title IV of the Federal Deposit Insurance Corporation Improvement Act of 1991 ("FDICIA") and each payment entitlement and payment obligation under any Transaction shall constitute a "covered contractual payment entitlement" or "covered contractual payment obligation," respectively, as defined in and subject to FDICIA (except insofar as one or both of the parties is not a "financial institution" as that term is defined in FDICIA).

Section 14.05 Master Netting Agreement. The Parties intend that this Agreement, the Guarantee Agreement and the Pledge and Security Agreement constitutes a "master netting agreement" as defined in Section 101(38A) of the Bankruptcy Code.

ARTICLE 15

DISCLOSURE RELATING TO CERTAIN FEDERAL PROTECTIONS

The Parties acknowledge that they have been advised and understand that:

(a) if one of the Parties is a broker or dealer registered with the Securities and Exchange Commission under Section 14 of the Exchange Act, the Securities Investor Protection Corporation has taken the position that the provisions of the Securities Investor Protection Act of 1970 do not protect the other Party with respect to any Transaction;

(b) if one of the Parties is a government securities broker or a government securities dealer registered with the Securities and Exchange Commission under Section 14C of the Exchange Act, the Securities Investor Protection Act of 1970 will not provide protection to the other Party with respect to any Transaction;

(c) if one of the Parties is a financial institution, funds held by the financial institution pursuant to any Transaction are not a deposit and therefore are not insured by the Federal Deposit Insurance Corporation or the National Credit Union Share Insurance Fund, as applicable; and

(d) if one of the Parties is an "insured depository institution" as that term is defined in Section 1813(c)(2) of Title 12 of the United States Code, funds held by the financial institution pursuant to any Transaction are not a deposit and therefore are not insured by the Federal Deposit Insurance Corporation, the Savings Association Insurance Fund or the Bank Insurance Fund, as applicable.

ARTICLE 16

NO RELIANCE

Each Party acknowledges, represents and warrants to the other Party that, in connection with the negotiation of, entering into, and performance under, the Repurchase Documents and each Transaction:

(a) It is not relying (for purposes of making any investment decision or otherwise) on any advice, counsel or representations (whether written or oral) of the other Party, other than the representations expressly set forth in the Repurchase Documents;

(b) It has consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisors to the extent that it has deemed necessary, and it has made its own investment, hedging and trading decisions (including decisions regarding the suitability of any Transaction) based on its own judgment and on any advice from such advisors as it has deemed necessary and not on any view expressed by the other Party;

(c) It is a sophisticated and informed Person that has a full understanding of all the terms, conditions and risks (economic and otherwise) of the Repurchase Documents and each Transaction and is capable of assuming and willing to assume (financially and otherwise) those risks;

(d) It is entering into the Repurchase Documents and each Transaction for the purposes of managing its borrowings or investments or hedging its underlying assets or liabilities and not for purposes of speculation;

(e) It is not acting as a fiduciary or financial, investment or commodity trading advisor for the other Party and has not given the other Party (directly or indirectly through any other Person) any assurance, guaranty or representation whatsoever as to the merits (either legal, regulatory, tax, business, investment, financial accounting or otherwise) of the Repurchase Documents or any Transaction; and

(f) No partnership or joint venture exists or will exist as a result of the Transactions or entering into and performing the Repurchase Documents.

ARTICLE 17

SERVICING

This Article 17 shall apply to all Purchased Assets.

Section 17.01 Servicing Rights. Buyer is the owner of all Servicing Rights. Without limiting the generality of the foregoing, Buyer shall have the right to hire or otherwise engage any Person to service or sub-service all or part of the Purchased Assets, provided, however, that at any time prior to an Event of Default, Seller may designate a Servicer to be selected by Buyer, so long as such Servicer is reasonably acceptable to Buyer, and such Person shall have only such servicing obligations with respect to such Purchased Assets as are approved by Buyer. As of the Closing Date, Buyer and Seller agree that the initial Servicer shall be Midland Loan Services, a division of PNC Bank, National Association. Notwithstanding the preceding sentence, Buyer agrees with Seller as follows with respect to the servicing of the Purchased Assets:

(a) Servicer shall service the Purchased Assets on behalf of Buyer. The Servicing Agreement shall contain provisions which are consistent with this Article 17 and must otherwise be in form and substance satisfactory to Buyer, it being understood that in all cases where an Affiliate of Seller is the Servicer, the related Servicing Agreement shall be in the form approved by Buyer.

(b) Contemporaneously with the execution of the Repurchase Agreement on the Closing Date, Buyer will enter into, and cause Servicer to enter into, the Servicing Agreement and sign and return the Servicer Notice. Each Servicing Agreement shall automatically terminate on the 30th day following its execution and at the end of each thirty (30) day period thereafter, unless, in each case, Buyer shall agree, by prior written notice to the related Servicer to be delivered on or before the Remittance Date immediately preceding each such scheduled termination date, to extend the termination date an additional thirty (30) days, which extension notice may be delivered by Buyer via email. Neither Seller nor the related Servicer may assign its rights or obligations under the related Servicing Agreement without the prior written consent of Buyer.

(c) Seller shall not and shall not direct any Servicer to (i) make any Material Modification without the prior written consent of Buyer or (ii) take any action which would result in a violation of the obligations of any Person under the related Servicing Agreement, the Repurchase Agreement or any other Repurchase Document, or which would otherwise be inconsistent with the rights of Buyer under the Repurchase Documents. Buyer, as owner of the Purchased Assets, shall own all related servicing and voting rights and, as owner, shall act as servicer with respect to the Purchased Assets, subject to an interim revocable option from Buyer in favor of Seller to direct each related Servicer, so long as no Default or Event of Default has occurred and is continuing; provided, however, that Seller cannot give any direction or take any action that could materially adversely affect the value or collectability of any amounts due with respect to the Purchased Assets without the consent of Buyer. Such revocable option is not evidence of any ownership or other interest or right of Seller in any Purchased Asset.

(d) The servicing fee payable to each Servicer shall be payable as a servicing fee in accordance with the Repurchase Agreement and each Servicing Agreement, including without limitation pursuant to priority *fourth* of Section 5.02 or priority *third* of Section 5.04, as applicable.

(e) Upon the occurrence and during the continuance of an Event of Default under the Repurchase Agreement, in addition to all of the other rights and remedies of Buyer and Servicer under each Servicing Agreement, the Repurchase Agreement and the other Repurchase Documents (and in addition to the provisions of each Servicing Agreement providing for termination of each such Servicing Agreement pursuant to its terms), (i) for the avoidance of doubt, the right, if any, of each Servicer to direct the servicing of the Purchased Assets shall immediately and automatically cease to exist, and (ii) either Buyer or each Servicer may at any time terminate the related Servicing Agreement immediately upon the delivery of a written termination notice from either Buyer or the related Servicer to Seller. Seller shall pay all expenses associated with any such termination, including without limitation any fees and

expenses required in connection with the transfer of servicing to the related Servicer and/or a replacement Servicer.

Section 17.02 Servicing Reports. Seller shall deliver and cause each Servicer to deliver to Buyer and Custodian a monthly remittance report on or before the second Business Day immediately preceding each monthly Remittance Date containing servicing information, including those fields reasonably requested by Buyer from time to time, on an asset by asset and in the aggregate, with respect to the Purchased Assets for the month (or any portion thereof) before the date of such report

Section 17.03 Servicer Event of Default. If an Event of Default or Servicer Event of Default has occurred and is continuing, Buyer shall have the right at any time thereafter to terminate the related Servicing Agreement, assume the role of Waterfall Account Bank for all purposes hereunder and to transfer the Waterfall Account to Buyer or its nominee, and transfer servicing of the related Purchased Assets to Buyer or its designee, at no cost or expense to Buyer, it being agreed that Seller will pay any fees and expenses required to terminate such Servicing Agreement and transfer servicing to Buyer or its designee.

ARTICLE 18

MISCELLANEOUS

Section 18.01 Governing Law. This Agreement and any claim, controversy or dispute arising under or related to or in connection with this Agreement, the relationship of the parties, and/or the interpretation and enforcement of the rights and duties of the parties will be governed by the laws of the State of New York without regard to any conflicts of law principles other than Section 5-1401 of the New York General Obligations Law.

Section 18.02 Submission to Jurisdiction; Service of Process. Each Party irrevocably and unconditionally submits, for itself and its property, to the exclusive jurisdiction of the courts of the State of New York sitting in the Borough of Manhattan and of the United States District Court of the Southern District of New York, and any appellate court from any thereof, in any action or proceeding arising out of or relating to the Repurchase Documents, or for recognition or enforcement of any judgment, and each Party irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may be heard and determined in such State court or, to the fullest extent permitted by applicable law, in such Federal court. Each Party agrees that a final judgment in any such action 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 the other Repurchase Documents shall affect any right that Buyer may otherwise have to bring any action or proceeding arising out of or relating to the Repurchase Documents against Seller or its properties in the courts of any jurisdiction. Seller irrevocably and unconditionally waives, to the fullest extent permitted by Requirements of Law, any objection that it may now or hereafter have to the laying of venue of any action or proceeding arising out of or relating to the Repurchase Documents in any court referred to above, and the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court. Each Party irrevocably consents to service of process in the manner provided for

notices in Section 18.12. Nothing in this Agreement will affect the right of any party hereto to serve process in any other manner permitted by applicable law.

Section 18.03 IMPORTANT WAIVERS.

(a) SELLER HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVES ANY RIGHT TO ASSERT A COUNTERCLAIM, OTHER THAN A COMPULSORY COUNTERCLAIM, IN ANY ACTION OR PROCEEDING BROUGHT AGAINST IT BY BUYER OR ANY INDEMNIFIED PERSON.

(b) TO THE EXTENT PERMITTED BY REQUIREMENTS OF LAW, EACH PARTY HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVES ANY RIGHT TO HAVE A JURY PARTICIPATE IN RESOLVING ANY DISPUTE BETWEEN THEM, WHETHER SOUNDING IN CONTRACT, TORT OR OTHERWISE, ARISING OUT OF, CONNECTED WITH OR RELATED TO THE REPURCHASE DOCUMENTS, THE PURCHASED ASSETS, THE TRANSACTIONS, ANY DEALINGS OR COURSE OF CONDUCT BETWEEN THEM, OR ANY STATEMENTS (WRITTEN OR ORAL) OR OTHER ACTIONS OF EITHER PARTY. NEITHER PARTY WILL SEEK TO CONSOLIDATE ANY SUCH ACTION WITH ANY OTHER ACTION IN WHICH A JURY TRIAL CANNOT BE OR HAS NOT BEEN WAIVED. INSTEAD, ANY SUCH DISPUTE RESOLVED IN COURT WILL BE RESOLVED IN A BENCH TRIAL WITHOUT A JURY.

(c) TO THE EXTENT PERMITTED BY REQUIREMENTS OF LAW, EACH PARTY HEREBY WAIVES ANY RIGHT TO CLAIM OR RECOVER IN ANY LITIGATION WHATSOEVER INVOLVING ANY INDEMNIFIED PERSON, ANY SPECIAL, EXEMPLARY, PUNITIVE, INDIRECT, INCIDENTAL OR CONSEQUENTIAL DAMAGES OF ANY KIND OR NATURE WHATSOEVER OR ANY DAMAGES OTHER THAN, OR IN ADDITION TO, ACTUAL DAMAGES, WHETHER SUCH WAIVED DAMAGES ARE BASED ON STATUTE, CONTRACT, TORT, COMMON LAW OR ANY OTHER LEGAL THEORY, WHETHER THE LIKELIHOOD OF SUCH DAMAGES WAS KNOWN AND REGARDLESS OF THE FORM OF THE CLAIM OF ACTION. NO INDEMNIFIED PERSON SHALL BE LIABLE FOR ANY DAMAGES ARISING FROM THE USE BY UNINTENDED RECIPIENTS OF ANY INFORMATION OR OTHER MATERIALS DISTRIBUTED BY IT THROUGH TELECOMMUNICATIONS, ELECTRONIC OR OTHER INFORMATION TRANSMISSION SYSTEMS IN CONNECTION WITH ANY REPURCHASE DOCUMENT OR THE TRANSACTIONS.

(d) SELLER CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF BUYER OR AN INDEMNIFIED PERSON HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT BUYER OR AN INDEMNIFIED PERSON WOULD NOT SEEK TO ENFORCE ANY OF THE WAIVERS IN THIS SECTION 18.03 IN THE EVENT OF LITIGATION OR OTHER CIRCUMSTANCES. THE SCOPE OF SUCH WAIVERS IS INTENDED TO BE ALL-ENCOMPASSING OF ANY AND ALL DISPUTES THAT MAY BE FILED IN ANY COURT AND THAT RELATE TO THE SUBJECT MATTER OF THE REPURCHASE DOCUMENTS, REGARDLESS OF THEIR LEGAL THEORY.

(e) EACH PARTY ACKNOWLEDGES THAT THE WAIVERS IN THIS SECTION 18.03 ARE A MATERIAL INDUCEMENT TO ENTER INTO A BUSINESS RELATIONSHIP, THAT SUCH PARTY HAS ALREADY RELIED ON SUCH WAIVERS IN ENTERING INTO THE REPURCHASE DOCUMENTS, AND THAT SUCH PARTY WILL CONTINUE TO RELY ON SUCH WAIVERS IN THEIR RELATED FUTURE DEALINGS UNDER THE REPURCHASE DOCUMENTS. EACH PARTY FURTHER REPRESENTS AND WARRANTS THAT IT HAS REVIEWED SUCH WAIVERS WITH ITS LEGAL COUNSEL AND THAT IT KNOWINGLY AND VOLUNTARILY WAIVES ITS JURY TRIAL AND OTHER RIGHTS FOLLOWING CONSULTATION WITH LEGAL COUNSEL.

(f) THE WAIVERS IN THIS SECTION 18.03 ARE IRREVOCABLE, MEANING THAT THEY MAY NOT BE MODIFIED EITHER ORALLY OR IN WRITING, AND SHALL APPLY TO ANY AMENDMENTS, RENEWALS, SUPPLEMENTS OR MODIFICATIONS TO ANY OF THE REPURCHASE DOCUMENTS. IN THE EVENT OF LITIGATION, THIS AGREEMENT MAY BE FILED AS A WRITTEN CONSENT TO A TRIAL BY THE COURT.

(g) THE PROVISIONS OF THIS SECTION 18.03 SHALL SURVIVE TERMINATION OF THE REPURCHASE DOCUMENTS AND THE INDEFEASIBLE PAYMENT IN FULL OF THE REPURCHASE OBLIGATIONS.

Section 18.04 Integration. The Repurchase Documents supersede and integrate all previous negotiations, contracts, agreements and understandings (whether written or oral), including, without limitation, the Term Sheet, between the Parties relating to a sale and repurchase of Purchased Assets and the other matters addressed by the Repurchase Documents, and contain the entire final agreement of the Parties relating to the subject matter thereof.

Section 18.05 Single Agreement. Seller agrees that (a) each Transaction is in consideration of and in reliance on the fact that all Transactions constitute a single business and contractual relationship, and that each Transaction has been entered into in consideration of the other Transactions, (b) a default by it in the payment or performance of any its obligations under a Transaction shall constitute a default by it with respect to all Transactions, (c) Buyer may set off claims and apply properties and assets held by or on behalf of Buyer with respect to any Transaction against the Repurchase Obligations owing to Buyer with respect to other Transactions, and (d) payments, deliveries and other transfers made by or on behalf of Seller with respect to any Transaction shall be deemed to have been made in consideration of payments, deliveries and other transfers with respect to all Transactions, and the obligations of Seller to make any such payments, deliveries and other transfers may be applied against each other and netted.

Section 18.06 Use of Employee Plan Assets. No assets of an employee benefit plan subject to any provision of ERISA shall be used by either Party in a Transaction.

Section 18.07 Survival and Benefit of Seller's Agreements. The Repurchase Documents and all Transactions shall be binding on and shall inure to the benefit of the Parties and their successors and permitted assigns. All of Seller's representations, warranties,

agreements and indemnities in the Repurchase Documents shall survive the termination of the Repurchase Documents and the payment in full of the Repurchase Obligations, and shall apply to and benefit all Indemnified Persons, Buyer and its successors and assigns, Eligible Assignees and Participants. No other Person shall be entitled to any benefit, right, power, remedy or claim under the Repurchase Documents.

Section 18.08 Assignments and Participations.

(a) Sellers shall not sell, assign or transfer any of its rights or the Repurchase Obligations or delegate its duties under this Agreement or any other Repurchase Document without the prior written consent of Buyer, and any attempt by a Seller to do so without such consent shall be null and void.

(b) The terms and provisions governing assignments and participations under Section 18.08(b) are set forth in the Fee Letter, and are incorporated by reference herein.

(c) The terms and provisions governing assignments and participations under Section 18.08(c) are set forth in the Fee Letter, and are incorporated by reference herein.

(d) Seller shall cooperate with Buyer, at Buyer's sole cost and expense, in connection with (i) any such sale and assignment of participations, syndications or assignments and (ii) any intercreditor agreement entered in connection therewith, and shall enter into such restatements of, and amendments, supplements and other modifications to, the Repurchase Documents to give effect to any such sale or assignment; provided, that none of the foregoing shall change any economic or other material term of the Repurchase Documents in a manner adverse to Seller without the consent of Seller.

(e) Buyer, acting solely for this purpose as a non-fiduciary agent of Seller, shall maintain a copy of each Assignment and Acceptance and a register for the recordation of the names and addresses of the Eligible Assignees that become Parties hereto and, with respect to each such Eligible Assignee, the aggregate assigned Purchase Price and applicable Price Differential (the "Register"). The entries in the Register shall be conclusive absent manifest error, and the Parties shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Buyer for all purposes of this Agreement. The Register shall be available for inspection by the Parties at any reasonable time and from time to time upon reasonable prior notice.

(f) Each Party that sells a participation or syndicates an interest shall, acting solely for this purpose as a non-fiduciary agent of Seller, maintain a register on which it enters the name and address of each Participant and, with respect to each such Participant, the aggregate participated Purchase Price and applicable Price Differential, and any other interest in any obligations under the Repurchase Documents (the "Participant Register"); provided that no Party 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 obligations under any Repurchase Document) to any Person except (i) that portion of the Participant Register relating to any Participant with respect to which an additional amount is requested from Seller under Article 12 or 13 shall be made available to Seller, and (ii) otherwise

to the extent that such disclosure is reasonably expected to be necessary to establish that such 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 the participating Party shall treat each Person whose name is recorded in the Participant Register as the owner of the applicable participation for all purposes of this Agreement notwithstanding any notice to the contrary.

Section 18.09 Ownership and Hypothecation of Purchased Assets. Title to all Purchased Assets shall pass to and vest in Buyer on the applicable Purchase Dates and, subject to the terms of the Repurchase Documents, Buyer or its designee shall have free and unrestricted use of all Purchased Assets and be entitled to exercise all rights, privileges and options relating to the Purchased Assets as the owner thereof, including rights of subscription, conversion, exchange, substitution, voting, consent and approval, and to direct any servicer or trustee. Buyer or its designee may, at any time, without the consent of either Seller, Pledgor or Guarantor, engage in repurchase transactions with the Purchased Assets or otherwise sell, pledge, repledge, transfer, hypothecate, or rehypothecate the Purchased Assets, all on terms that Buyer may determine; provided, that no such transaction shall affect the obligations of Buyer to transfer the Purchased Assets to Seller on the applicable Repurchase Dates free and clear of any pledge, Lien, security interest, encumbrance, charge or other adverse claim. In the event Buyer engages in a repurchase transaction with any of the Purchased Assets or otherwise pledges or hypothecates any of the Purchased Assets, Buyer shall have the right to assign to Buyer's counterparty any of the applicable representations or warranties herein and the remedies for breach thereof, as they relate to the Purchased Assets that are subject to such repurchase transaction.

Section 18.10 Confidentiality. All information regarding the terms set forth in any of the Repurchase Documents or the Transactions shall be kept confidential and shall not be disclosed by either Party to any Person except (a) to the Affiliates of such Party or its or their respective directors, officers, employees, agents, advisors and other representatives who are informed of the confidential nature of such information and instructed to keep it confidential, (b) to the extent requested by any regulatory authority or required by Requirements of Law, (c) to the extent required to be included in the financial statements of either Party or an Affiliate thereof, (d) to the extent required to exercise any rights or remedies under the Repurchase Documents, Purchased Assets or Mortgaged Properties, (e) to the extent required to consummate and administer a Transaction, and (f) to any actual or prospective Participant, Eligible Assignee or Hedge Counterparty which agrees to comply with this Section 18.10; provided, that, except with request to the disclosures by Buyer under clause (f) of this Section 18.10, no such disclosure made with respect to any Repurchase Document shall include a copy of such Repurchase Document to the extent that a summary would suffice, but if it is necessary for a copy of any Repurchase Document to be disclosed, all pricing and other economic terms set forth therein shall be redacted before disclosure.

Section 18.11 No Implied Waivers. No failure on the part of Buyer to exercise, or delay in exercising, any right or remedy under the Repurchase Documents shall operate as a waiver thereof; nor shall any single or partial exercise of any right or remedy thereunder preclude any further exercise thereof or the exercise of any other right. The rights and remedies in the Repurchase Documents are cumulative and not exclusive of any rights and remedies provided by

law. Application of the Default Rate after an Event of Default shall not be deemed to constitute a waiver of any Event of Default or Buyer's rights and remedies with respect thereto, or a consent to any extension of time for the payment or performance of any obligation with respect to which the Default Rate is applied. Except as otherwise expressly provided in the Repurchase Documents, no amendment, waiver or other modification of any provision of the Repurchase Documents shall be effective without the signed agreement of Seller and Buyer. Any waiver or consent under the Repurchase Documents shall be effective only if it is in writing and only in the specific instance and for the specific purpose for which given.

Section 18.12 Notices and Other Communications. Unless otherwise provided in this Agreement, all notices, consents, approvals, requests and other communications required or permitted to be given to a Party hereunder shall be in writing and sent prepaid by hand delivery, by certified or registered mail, by expedited commercial or postal delivery service, or by facsimile or email to the address for such Party specified in Annex I or such other address as such Party shall specify from time to time in a notice to the other Party (provided that (i) any party delivering the notice by facsimile also receives a confirmation of delivery by telephone on the same Business Day, and (ii) any party delivering a notice by e-mail also receives a return receipt noting that the email has been opened by the recipient). Should the sending party fail to receive the required delivery confirmation on a timely basis, the related notice shall not be legally effective until either (i) the sending party successfully confirms the receipt thereof by telephone or (ii) the sending party successfully delivers the related notice by hand delivery, by certified or registered mail or by expedited commercial or postal delivery service in accordance with the immediately preceding sentence. Any of the foregoing communications shall be effective when delivered, if such delivery occurs on a Business Day; otherwise, each such communication shall be effective on the first Business Day following the date of such delivery. A Party receiving a notice that does not comply with the technical requirements of this Section 18.12 may elect to waive any deficiencies and treat the notice as having been properly given.

Section 18.13 Counterparts; Electronic Transmission. Any Repurchase Document may be executed in counterparts, each of which shall be deemed to be an original, but all of which shall together constitute but one and the same instrument. The Parties agree that this Agreement, any documents to be delivered pursuant to this Agreement, any other Repurchase Document and any notices hereunder may be transmitted between them by email and/or facsimile. The Parties intend that faxed signatures and electronically imaged signatures such as .pdf files shall constitute original signatures and are binding on all parties

Section 18.14 No Personal Liability. No administrator, incorporator, Affiliate, owner, member, partner, stockholder, officer, director, employee, agent or attorney of Buyer, any Indemnified Person, Seller, Pledgor or Guarantor, as such, shall be subject to any recourse or personal liability under or with respect to any obligation of Buyer, Seller, Pledgor or Guarantor under the Repurchase Documents, whether by the enforcement of any assessment, by any legal or equitable proceeding, by virtue of any statute or otherwise; it being expressly agreed that the obligations of Buyer, Seller, Pledgor or Guarantor under the Repurchase Documents are solely their respective corporate, limited liability company or partnership obligations, as applicable, and that any such recourse or personal liability is hereby expressly waived. This Section 18.14 shall survive the termination of the Repurchase Documents.

Section 18.15 Protection of Buyer's Interests in the Purchased Assets; Further Assurances.

(a) Seller shall take such action as necessary to cause the Repurchase Documents and/or all financing statements and continuation statements and any other necessary documents covering the right, title and interest of Buyer to the Purchased Assets to be promptly recorded, registered and filed, and at all times to be kept recorded, registered and filed, all in such manner and in such places as may be required by law fully to preserve and protect such right, title and interest. Seller shall deliver to Buyer file–stamped copies of, or filing receipts for, any document recorded, registered or filed as provided above, as soon as available following such recording, registration or filing. Seller shall execute any and all documents reasonably required to fulfill the intent of this Section 18.15.

(b) Seller will promptly at its expense execute and deliver such instruments and documents and take such other actions as Buyer may reasonably request from time to time in order to perfect, protect, evidence, exercise and enforce Buyer's rights and remedies under and with respect to the Repurchase Documents, the Transactions and the Purchased Assets. Seller and Guarantor shall, promptly upon Buyer's request, deliver documentation in form and substance satisfactory to Buyer which Buyer deems necessary or desirable to evidence compliance with all applicable "know your customer" due diligence checks, including, but not limited to, any information required to be obtained by Buyer pursuant to the Beneficial Ownership Regulation.

(c) If Seller fails to perform any of its Repurchase Obligations, then Buyer may (but shall not be required to) perform or cause to be performed such Repurchase Obligation, and the costs and expenses incurred by Buyer in connection therewith shall be payable by Seller. Without limiting the generality of the foregoing, Seller authorizes Buyer, at the option of Buyer and the expense of Seller, at any time and from time to time, to take all actions and pay all amounts that Buyer deems necessary or appropriate to protect, enforce, preserve, insure, service, administer, manage, perform, maintain, safeguard, collect or realize on the Purchased Assets and Buyer's Liens and interests therein or thereon and to give effect to the intent of the Repurchase Documents. No Default or Event of Default shall be cured by the payment or performance of any Repurchase Obligation by Buyer on behalf of Seller. Buyer may make any such payment in accordance with any bill, statement or estimate procured from the appropriate public office or holder of the claim to be discharged without inquiry into the accuracy of such bill, statement or estimate or into the validity of any tax assessment, sale, forfeiture, tax Lien, title or claim except to the extent such payment is being contested in good faith by Seller in appropriate proceedings and against which adequate reserves are being maintained in accordance with GAAP.

(d) Without limiting the generality of the foregoing, Seller will no earlier than six (6) or later than three (3) months before the fifth (5^{th}) anniversary of the date of filing of each UCC financing statement filed in connection with to any Repurchase Document or any Transaction, (i) deliver and file or cause to be filed an appropriate continuation statement with respect to such financing statement (provided that Buyer may elect to file such continuation statement), and (ii) if requested by Buyer, deliver or cause to be delivered to Buyer an opinion of counsel, in form and substance reasonably satisfactory to Buyer, confirming and updating the

security interest opinion delivered pursuant to Section 6.01(a) with respect to perfection and otherwise to the effect that the security interests hereunder continue to be enforceable and perfected security interests, subject to no other Liens of record except as provided herein or otherwise permitted hereunder, which opinion may contain usual and customary assumptions, limitations and exceptions.

(e) Except as provided in the Repurchase Documents, the sole duty of Buyer, Custodian or any other designee or agent of Buyer with respect to the Purchased Assets shall be to use reasonable care in the custody, use, operation and preservation of the Purchased Assets in its possession or control. Buyer shall incur no liability to Seller or any other Person for any act of Governmental Authority, act of God or other destruction in whole or in part or negligence or wrongful act of custodians or agents selected by Buyer with reasonable care, or Buyer's failure to provide adequate protection or insurance for the Purchased Assets. Buyer shall have no obligation to take any action to preserve any rights of Seller in any Purchased Asset against prior parties, and Seller hereby agrees to take such action. Buyer shall have no obligation to realize upon any Purchased Asset except through proper application of any distributions with respect to the Purchased Assets made directly to Buyer or its agent(s). So long as Buyer and Custodian shall act in good faith in their handling of the Purchased Assets, Seller waives or is deemed to have waived the defense of impairment of the Purchased Assets by Buyer and Custodian.

(f) At Buyer's election (at Buyer's sole cost and expense) and at any time during the term of this Agreement, Buyer may complete and record any or all of the Blank Assignment Documents as further evidence of Buyer's ownership interest in the related Purchased Assets.

Section 18.16 Default Rate. To the extent permitted by Requirements of Law, Seller shall pay interest at the Default Rate on the amount of all Repurchase Obligations not paid when due under the Repurchase Documents until such Repurchase Obligations are paid or satisfied in full.

Section 18.17 Set-off. In addition to any rights now or hereafter granted under the Repurchase Documents, Requirements of Law or otherwise, Seller hereby grants to Buyer and its Affiliates, to secure repayment of the Repurchase Obligations, and Guarantor and each other Subsidiary of Guarantor hereby grant to Buyer and its Affiliates, to secure repayment of the Obligations (as defined in the Guarantee Agreement), a right of set-off upon any and all of the following: monies, securities, collateral or other property of Seller, Guarantor or any other Subsidiary of Guarantor and any proceeds from the foregoing, now or hereafter held or received by Buyer or any Affiliate of Buyer, for the account of Seller, Guarantor or any other Subsidiary of Guarantor, whether for safekeeping, custody, pledge, transmission, collection or otherwise, and also upon any and all deposits (general, specified, special, time, demand, provisional or final) and credits, claims or Indebtedness of Seller, Guarantor or any other Subsidiary of Guarantor at any time existing, and any obligation owed by Buyer or any Affiliate of Buyer to Seller, Guarantor or any other Subsidiary of Guarantor and to set–off against any Repurchase Obligations or Indebtedness owed by Seller, Guarantor or any other Subsidiary of Guarantor and any Indebtedness owed by Buyer or any Affiliate of Buyer to Seller, Guarantor or any other Subsidiary of Guarantor, in each case whether direct or indirect, absolute or contingent, matured or unmatured, whether or not arising under the Repurchase Documents and irrespective of the

currency, place of payment or booking office of the amount or obligation and in each case at any time held or owing by Buyer or any Affiliate of Buyer to or for the credit of Seller, Guarantor or any other Subsidiary of Guarantor, without prejudice to Buyer's right to recover any deficiency. Each of Buyer and each Affiliate of Buyer is hereby authorized upon any amount becoming due and payable by Seller, Guarantor or any other Subsidiary of Guarantor to Buyer or any Affiliate of Buyer under the Repurchase Documents, the Repurchase Obligations or otherwise or upon the occurrence of an Event of Default, without notice to Seller, Guarantor or any other Subsidiary of Guarantor, any such notice being expressly waived by Seller, Guarantor and any other Subsidiary of Guarantor to the extent permitted by any Requirements of Law, to set–off, appropriate, apply and enforce such right of set–off against any and all items hereinabove referred to against any amounts owing to Buyer or any Affiliate of Buyer by Seller, Guarantor or any other Subsidiary of Guarantor under the Repurchase Documents and the Repurchase Obligations, irrespective of whether Buyer or any Affiliate of Buyer shall have made any demand under the Repurchase Documents and regardless of any other collateral securing such amounts, and in all cases without waiver or prejudice of Buyer's rights to recover a deficiency. Seller, Guarantor and any other Subsidiary of Guarantor shall be deemed directly indebted to Buyer and each of its Affiliates in the full amount of all amounts owing to Buyer and each of its Affiliates by Seller, Guarantor or any other Subsidiary of Guarantor under the Repurchase Documents and the Repurchase Obligations and Guarantor shall be deemed directly indebted to Buyer and each of its Affiliates in the full amount of all amounts owing to Buyer and each of its Affiliates by Guarantor under the Guarantee Agreement, and Buyer and each of its Affiliates shall be entitled to exercise the rights of set–off provided for above. ANY AND ALL RIGHTS TO REQUIRE BUYER OR ANY OF ITS AFFILIATES TO EXERCISE THEIR RIGHTS OR REMEDIES WITH RESPECT TO THE PURCHASED ASSETS UNDER THE REPURCHASE DOCUMENTS, PRIOR TO EXERCISING THE FOREGOING RIGHT OF SET–OFF, ARE HEREBY KNOWINGLY, VOLUNTARILY AND IRREVOCABLY WAIVED BY SELLER, GUARANTOR AND EACH OTHER SUBSIDIARY OF GUARANTOR.

Buyer or any of its Affiliates shall promptly notify the affected Seller, Guarantor or the applicable Subsidiary of Guarantor after any such set-off and application made by Buyer or any of its Affiliates, provided that the failure to give such notice shall not affect the validity of such set–off and application. If an amount or obligation is unascertained, Buyer and each of its Affiliates may in good faith estimate that obligation and set-off in respect of the estimate, subject to the relevant party accounting to the other party when the amount or obligation is ascertained. Nothing in this Section 18.17 shall be effective to create a charge or other security interest. This Section 18.17 shall be without prejudice and in addition to any right of set-off, combination of accounts, Lien or other rights to which Buyer is at any time otherwise entitled.

Section 18.18 Waiver of Set-off. Seller, Pledgor and Guarantor hereby waive any right of set-off each may have or to which each may be or become entitled under the Repurchase Documents or otherwise against Buyer, any Affiliate of Buyer, any Indemnified Person or their respective assets or properties.

Section 18.19 Power of Attorney. Seller hereby authorizes Buyer to file such financing statement or statements relating to the Purchased Assets (including a financing statement describing the collateral as "all assets of the debtor" or such other super-generic description thereof as Buyer may determine) without Seller's signature thereon as Buyer, at its

option, may deem appropriate. Seller hereby appoints Buyer as Seller's agent and attorney in fact to execute any such financing statement or statements in Seller's name and to perform all other acts which Buyer deems appropriate to perfect and continue its ownership interest in and/or the security interest granted hereby, if applicable, and to protect, preserve and realize upon the Purchased Assets, including, but not limited to, the right to endorse notes, complete blanks in documents, transfer servicing (including, but not limited, to sending "good-bye letters" to any Underlying Obligor with respect to Purchased Assets which are Whole Loans, each to be in a form acceptable to Buyer), and sign assignments on behalf of such Seller as its agent and attorney in fact. This agency and power of attorney is coupled with an interest and is irrevocable without Buyer's consent. Seller shall pay the filing costs for any financing statement or statements prepared pursuant to this Section 18.19. In addition, Seller shall execute and deliver to Buyer a power of attorney in the form and substance of Exhibit G hereto ("Power of Attorney").

Section 18.20 Periodic Due Diligence Review. Buyer may perform continuing due diligence reviews with respect to the Purchased Assets, Seller and Affiliates of Seller, including ordering new third party reports, for purposes of, among other things, verifying compliance with the representations, warranties, covenants, agreements, duties, obligations and specifications made under the Repurchase Documents or otherwise. Upon reasonable prior notice to Seller, unless a Default or Event of Default has occurred and is continuing, in which case no notice is required, Buyer or its representatives may during normal business hours inspect any properties and examine, inspect and make copies of the books and records of Seller and Affiliates of Seller, the Mortgage Loan Documents and the Servicing Files. Seller shall make available to Buyer one or more knowledgeable financial or accounting officers and representatives of the independent certified public accountants of Seller for the purpose of answering questions of Buyer concerning any of the foregoing. Buyer may purchase Purchased Assets from Seller based solely on the information provided by Seller to Buyer in the Underwriting Materials and the representations, warranties, duties, obligations and covenants contained herein, and Buyer may at any time conduct a partial or complete due diligence review on some or all of the Purchased Assets, including ordering new credit reports and new Appraisals on the Mortgaged Properties and otherwise re-generating the information used to originate and underwrite such Purchased Assets. Buyer may underwrite such Purchased Assets itself or engage a mutually acceptable third-party underwriter to do so.

Section 18.21 Time of the Essence. Time is of the essence with respect to all obligations, duties, covenants, agreements, notices or actions or inactions of the parties under the Repurchase Documents.

Section 18.22 PATRIOT Act Notice. Buyer hereby notifies Seller that Buyer is required by the PATRIOT Act to obtain, verify and record information that identifies Seller.

Section 18.23 Successors and Assigns. Subject to the foregoing, the Repurchase Documents and any Transactions shall be binding upon and shall inure to the benefit of the Parties and their successors and permitted assigns.

Section 18.24 Acknowledgement of Anti-Predatory Lending Policies. Seller and Buyer each have in place internal policies and procedures that expressly prohibit their purchase of any high cost mortgage loan

Section 18.25 Effect of Amendment and Restatement. From and after the date hereof, the Original Repurchase Agreement is hereby amended, restated and superseded in its entirety by this Agreement. The parties hereto acknowledge and agree that the liens and security interests granted under the Original Repurchase Agreement are, in each case, continuing in full force and effect and, upon the amendment and restatement of the Original Repurchase Agreement, such liens and security interests secure and continue to secure the payment of the Repurchase Obligations.

Section 18.26 Wire Instructions. The wire instructions for all amounts due to Seller hereunder are as follows: account number [redacted] of Bank of America, account name "Blackstone Mortgage Trust, Inc.", ABA [redacted], and any modification to the foregoing requires a writing (including without limitation, a Confirmation) signed by two (2) Responsible Officers of Seller.

Section 18.27 Joint and Several Obligations.

(a) ~~(a)~~ Seller hereby acknowledges and agrees that (i) Seller shall be jointly and severally liable with each of the ~~sellers~~Euro Facility Borrower and the GBP Facility Borrower under each Other ~~Repurchase~~Facility Agreement to Buyer to the maximum extent permitted by Requirements of Law for all Repurchase Obligations and all Other Facility ~~Repurchase~~Repayment Obligations, (ii) the liability of Seller (A) shall be absolute and unconditional and shall remain in full force and effect (or be reinstated) until all Repurchase Obligations and all Other Facility ~~Repurchase~~Repayment Obligations shall have been paid in full and the expiration of any applicable preference or similar period pursuant to any Insolvency Law, or at law or in equity, without any claim having been made before the expiration of such period asserting an interest in all or any part of any payment(s) received by Buyer, and (B) until such payment has been made, shall not be discharged, affected, modified or impaired on the occurrence from time to time of any event, including any of the following, whether or not with notice to or the consent of Seller, (1) the waiver, compromise, settlement, release, modification, supplementation, termination or amendment (including any extension or postponement of the time for payment or performance or renewal or refinancing) of any of the ~~Repurchase~~"Repayment Obligations~~, Repurchase Documents~~", any "Other Facility ~~Repurchase~~Repayment Obligations" or "~~Repurchase~~Facility Documents" (each, as defined in the ~~Kensington Repurchase~~Euro Facility Agreement~~)~~ or the ~~"~~GBP Facility ~~Documents" (as defined in the Gloss Loan~~ Agreement, as applicable), (2) the failure to give notice to Seller of the occurrence of an Event of Default, (3) the release, substitution or exchange by Buyer of any ~~Purchased Asset or "Purchased Asset" (as defined in the Kensington Repurchase Agreement) or~~ "Pledged ~~Asset~~Assets" (as defined in the ~~Gloss Loan~~Euro Facility Agreement or the GBP Facility Agreement, as applicable) (whether with or without consideration) or the acceptance by Buyer of any additional collateral or the availability or claimed availability of any other collateral or source of repayment or any nonperfection or other impairment of collateral, (4) the release of any Person primarily or secondarily liable for all or any part of the Repurchase

Obligations or any Other Facility ~~Repurchase~~Repayment Obligations, whether by Buyer or in connection with any Insolvency Proceeding affecting Seller, any ~~seller~~Other Facility Borrower under ~~the~~any Other ~~Repurchase~~Facility Agreement, or any other Person who, or any of whose property, shall at the time in question be obligated in respect of the Repurchase Obligations, any Other Facility ~~Repurchase~~Repayment Obligations or any part thereof, (5) the sale, exchange, waiver, surrender or release of any ~~Purchased Asset, "Purchased Asset" (as defined in the Kensington Repurchase Agreement), guarantee or other collateral by Buyer,~~ "Pledged ~~Asset~~Assets" (as defined in the ~~Gloss Loan~~Euro Facility Agreement or the GBP Facility Agreement, as applicable), (6) the failure of Buyer to protect, secure, perfect or insure any Lien at any time held by Buyer as security for amounts owed by ~~Seller or~~ any ~~seller~~Other Facility Borrower under ~~the~~any Other ~~Repurchase~~Facility Agreement, or (7) to the extent permitted by Requirements of Law, any other event, occurrence, action or circumstance that would, in the absence of this Section 18.27, result in the release or discharge Seller from the performance or observance of any Repurchase Obligation or any ~~seller~~Other Facility Borrower from the performance or observance of any Other Facility ~~Repurchase~~Repayment Obligation, (iii) Buyer shall not be required first to initiate any suit or to exhaust its remedies against Seller~~,~~ or any ~~seller~~Other Facility Borrower under ~~the~~any Other ~~Repurchase~~Facility Agreement or any other Person to become liable, or against any of the ~~Purchased Assets or "Purchased Assets" (as defined in the Kensington Repurchase Agreement) or~~ "Pledged Assets" (as defined in the ~~Gloss Loan~~Euro Facility Agreement or the GBP Facility Agreement, as applicable), in order to enforce the ~~Repurchase Documents and the "Repurchase~~"Facility Documents" (as defined in the ~~Kensington Repurchase~~Euro Facility Agreement~~)~~ or the ~~"~~GBP Facility ~~Documents" (as defined in the Gloss Loan~~ Agreement, as applicable) and Seller expressly agrees that, notwithstanding the occurrence of any of the foregoing, Seller shall be and remain directly and primarily liable for all sums due under any of the ~~Repurchase Documents and the "Repurchase~~"Facility Documents" (as defined in the ~~Kensington Repurchase~~Euro Facility Agreement~~)~~ or the ~~"~~GBP Facility ~~Documents" (as defined in the Gloss Loan~~ Agreement, as applicable), (iv) when making any demand hereunder against Seller or any of the Purchased Assets, Buyer may, but shall be under no obligation to, make a similar demand on any ~~seller~~Other Facility Borrower under ~~the~~any Other ~~Repurchase~~Facility Agreement, or otherwise pursue such rights and remedies as it may have against any ~~seller~~Other Facility Borrower under ~~the~~any Other ~~Repurchase~~Facility Agreement or any other Person or against any collateral security or guarantee related thereto or any right of offset with respect thereto, and any failure by Buyer to make any such demand, file suit or otherwise pursue such other rights or remedies or to collect any payments from any ~~such other seller~~Other Facility Borrower or any such other Person or to realize upon any such collateral security or guarantee or to exercise any such right of offset, or any release of any ~~such other seller~~Other Facility Borrower or any such other Person or any such collateral security, guarantee or right of offset, shall not relieve Seller if a demand or collection is not made and shall not release Seller of its obligations or liabilities hereunder, and shall not impair or affect the rights and remedies, express or implied, or as a matter of law, of Buyer against Seller (as used herein, the term "demand" shall include the commencement and continuation of legal proceedings), (v) on disposition by Buyer of any property encumbered by any ~~Purchased Assets or "Purchased Assets" (as defined in the Kensington Repurchase Agreement) or~~ "Pledged Assets" ~~(~~as defined in the ~~Gloss Loan~~Euro Facility Agreement~~),~~ or the GBP Facility Agreement, as applicable) Seller shall be and shall remain jointly and severally liable for any deficiency, (vi)

Seller waives (A) any and all notice of the creation, renewal, extension or accrual of any amounts at any time owing to Buyer by any ~~other seller~~Other Facility Borrower under the "~~Repurchase~~Facility Documents" (as defined in the ~~Kensington Repurchase~~Euro Facility Agreement~~)~~ or the "~~"~~GBP Facility ~~Documents" (as defined in the Gloss Loan~~ Agreement, as applicable) and notice of or proof of reliance by Buyer upon Seller or acceptance of the obligations of Seller under this Section 18.27, and all such amounts, and any of them, shall conclusively be deemed to have been created, contracted or incurred, or renewed, extended, amended or waived, in reliance upon the obligations of Seller under this Agreement, and all dealings between Seller, on the one hand, and Buyer, on the other hand, likewise shall be conclusively presumed to have been had or consummated in reliance upon the obligations of Seller under this Agreement and the Other ~~Repurchase~~Facility Agreement, and (B) diligence, presentment, protest, demand for payment and notice of default or nonpayment to or upon Seller with respect to any amounts at any time owing to Buyer by ~~Seller under the Repurchase Documents or any other seller~~any Other Facility Borrower under the "~~Repurchase~~Facility Documents" (as defined in the ~~Kensington Repurchase~~Euro Facility Agreement~~)~~ or the "~~"~~GBP Facility ~~Documents" (as defined in the Gloss Loan~~ Agreement, as applicable), and (vii) Seller shall continue to be liable under this Section 18.27 without regard to (A) the validity, regularity or enforceability of any other provision of this Agreement, the "Other ~~Repurchase~~Facility Agreement~~.~~" or any other ~~Repurchase Document or any other "Repurchase Document" (as defined in the Kensington Repurchase Agreement) or the~~ "Facility Documents" (each, as defined in the ~~Gloss Loan~~Euro Facility Agreement or the GBP Facility Agreement, as applicable), any amounts at any time owing to Buyer by ~~Seller under the Repurchase Documents or any seller~~any Other Facility Borrower under the "~~Repurchase~~Facility Documents" (as defined in the ~~Kensington Repurchase~~Euro Facility Agreement~~)~~ or the "~~"~~GBP Facility ~~Documents" (as defined in the Gloss Loan~~ Agreement, as applicable), or any other collateral security therefor or guarantee or right of offset with respect thereto at any time or from time to time held by Buyer, (B) any defense, set off or counterclaim (other than a defense of payment or performance) which may at any time be available to or be asserted by Seller against Buyer, or (iii) any other circumstance whatsoever (with or without notice to or knowledge of Seller) which constitutes, or might be construed to constitute, an equitable or legal discharge of Seller for any amounts owing to Buyer by ~~Seller under the Repurchase Documents, or of any seller~~any Other Facility Borrower under the "~~Repurchase~~Facility Documents" (as defined in the ~~Kensington Repurchase~~Euro Facility Agreement~~)~~ or the "~~"~~GBP Facility ~~Documents" (as defined in the Gloss Loan~~ Agreement, as applicable), in bankruptcy or in any other instance.

(b) ~~(b)~~ Seller shall remain fully obligated under this Agreement notwithstanding that, without any reservation of rights against Seller and without notice to or further assent by Seller, any demand by Buyer for payment of any amounts owing to Buyer by any ~~other seller~~Other Facility Borrower under the "~~Repurchase~~Facility Documents" (as defined in ~~any Kensington Repurchase~~the Euro Facility Agreement~~)~~ or the "~~"~~GBP Facility ~~Documents" (as defined in the Gloss Loan~~ Agreement, as applicable) may be rescinded by Buyer and any the payment of any such amounts may be continued, and the liability of any other party upon or for any part thereof, or any collateral security or guarantee therefor or right of offset with respect thereto, may, from time to time, in whole or in part, be renewed, extended, amended, modified, accelerated, compromised, waived, surrendered or released by Buyer (including any extension or postponement of the time for payment or performance or renewal or refinancing of any Other

Facility ~~Repurchase~~Repayment Obligation), and this Agreement, the "~~Other Repurchase Agreements, the Repurchase Documents~~Facility Agreement", the "~~Repurchase~~Facility Documents" (each, as defined in the ~~Kensington Repurchase~~Euro Facility Agreement~~)~~ or the "~~GBP~~ Facility ~~Documents" (as defined in the Gloss Loan~~ Agreement, as applicable) and any other documents executed and delivered in connection therewith may be amended, modified, supplemented or terminated, in whole or in part, in accordance with its terms, as Buyer may deem advisable from time to time, and any collateral security, guarantee or right of offset at any time held by Buyer for the payment of amounts owing to Buyer by ~~Seller under the Repurchase Documents or any seller~~any Other Facility Borrower under the "~~Repurchase~~Facility Documents"
(as defined in the ~~Kensington Repurchase~~Euro Facility Agreement~~)~~ or the "~~GBP~~ Facility ~~Documents" (as defined in the Gloss Loan~~ Agreement, as applicable) may be sold, exchanged, waived, surrendered or released. Buyer shall not have any obligation to protect, secure, perfect or insure any Lien at any time held by it as security for amounts owing to Buyer by Seller under the Repurchase Documents or by ~~sellers~~any Other Facility Borrower under the "~~Repurchase~~Facility Documents" (as defined in the ~~Kensington Repurchase~~Euro Facility Agreement~~)~~ or the "~~GBP~~ Facility ~~Documents" (as defined in the Gloss Loan~~ Agreement, as applicable), or any property subject thereto.

(c) ~~(c)~~ The Repurchase Obligations and all Other Facility
~~Repurchase~~Repayment Obligations are full recourse obligations to Seller, and Seller hereby forever waives, demises, acquits and discharges any and all defenses, and shall at no time assert or allege any defense, to the contrary.

(d) ~~(d)~~ Anything herein or in any other Repurchase Document to the contrary notwithstanding, the maximum liability of Seller hereunder in respect of the liabilities of ~~the sellers~~each Other Facility Borrower under each "Other ~~Repurchase~~Facility Agreement" and the other "~~Repurchase~~Facility Documents" (each, as defined in the ~~Kensington Repurchase~~Euro Facility Agreement~~)~~ or the "~~GBP~~ Facility ~~Documents" (as defined in the Gloss Loan~~ Agreement, as applicable) shall in no event exceed the amount which can be guaranteed by Seller under applicable federal and state laws relating to the insolvency of debtors.

Section 18.28 Recognition of the U.S. Special Resolution Regimes.

(a) In the event that Buyer becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer from Buyer of this Agreement and/or the Repurchase Documents, and any interest and obligation in or under this Agreement and/or the Repurchase Documents, will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if this Agreement and/or the Repurchase Documents, and any such interest and obligation, were governed by the laws of the United States or a state of the United States.

(b) In the event that Buyer or a BHC Act Affiliate of Buyer becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under this Agreement and/or the Repurchase Documents that may be exercised against Buyer are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special

Resolution Regime if this Agreement and/or the Repurchase Documents were governed by the laws of the United States or a state of the United States.

(c) If, at any time, each of the parties hereto has adhered to the ISDA 2018 U.S. Resolution Stay Protocol (the "ISDA U.S. Stay Protocol"), the terms of the ISDA U.S. Stay Protocol will supersede and replace the foregoing terms set forth in this Section 18.28 as of the first date on which all parties hereto have so adhered, and thereafter this Section 18.28 only will be null and void with no further force or effect.

Section 18.29 Authorized Representatives of Seller and Guarantor. (a) Each individual set forth on Exhibit J (as updated from time to time in accordance with this paragraph) is a representative of Seller and Guarantor (an "Authorized Representative"), and subject to any express limitations set forth on Exhibit J with respect to any such Authorized Representative's authority, each Authorized Representative is duly authorized on behalf of Seller and Guarantor to deliver and receive all notices, requests, instructions (including, without limitation, wiring instructions), Transaction Requests and other information, deliver certificates and documents, and execute and deliver Repurchase Documents (including, without limitation, amendments or supplements thereto), in each case, in connection with this Agreement and the other Repurchase Documents, and (b) a specimen signature for each such Authorized Representative, together with such individual's title, email address and telephone number, is set forth on Exhibit J hereto. From time to time Seller and Guarantor may update the information set forth on Exhibit J hereto by delivering to Buyer (including via email) an updated Exhibit J (or a supplement thereto), certified to be true and correct by an existing Authorized Representative of the Seller and Guarantor; provided, that at all times Seller and Guarantor shall have not less than four (4) Authorized Representatives.

[ONE OR MORE UNNUMBERED SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, the Parties have caused this Agreement to be duly executed as of the date first above written.

SELLER:

PARLEX 5 FINCO, LLC, a Delaware limited liability company

By:
Name:
Title:

BUYER:

WELLS FARGO BANK, NATIONAL ASSOCIATION, a national banking association

By:
Name:
Title:

Exhibit 10.6

EXECUTED VERSION

AMENDMENT NO. 20 TO AMENDED AND RESTATED MASTER REPURCHASE AND SECURITIES CONTRACT

AMENDMENT NO. 20 TO AMENDED AND RESTATED MASTER REPURCHASE AND SECURITIES CONTRACT, dated as of May 29, 2025 (this "Amendment"), between **PARLEX 5 FINCO, LLC**, a Delaware limited liability company ("Seller") and **WELLS FARGO BANK, NATIONAL ASSOCIATION**, a national banking association ("Buyer"). Capitalized terms used but not otherwise defined herein shall have the meanings given to them in the Repurchase Agreement (as defined below).

RECITALS

WHEREAS, Seller and Buyer are parties to that certain Amended and Restated Master Repurchase and Securities Contract, dated as of April 4, 2014 (as amended by that certain Amendment No. 1 to Amended and Restated Master Repurchase and Securities Contract, dated as of October 23, 2014, as further amended by that certain Amendment No. 2 to Amended and Restated Master Repurchase and Securities Contract, dated as of March 13, 2015, as further amended by that certain Amendment No. 3 to Amended and Restated Master Repurchase and Securities Contract, dated as of April 14, 2015, as further amended by that certain Amendment No. 4 to Amended and Restated Master Repurchase and Securities Contract, dated as of March 11, 2016, as further amended by that certain Amendment No. 5 to Amended and Restated Master Repurchase and Securities Contract, dated as of June 30, 2016, as further amended by that certain Amendment No. 6 to Amended and Restated Master Repurchase and Securities Contract, dated as of March 13, 2017, as further amended by that certain Amendment No. 7 to Amended and Restated Master Repurchase and Securities Contract, dated as of March 31, 2017, as further amended by that certain Amendment No. 8 to Amended and Restated Master Repurchase and Securities Contract, dated as of March 13, 2018, as further amended by that certain Amendment No. 9 to Amended and Restated Master Repurchase and Securities Contract, dated as of December 21, 2018, as further amended by that certain Amendment No. 10 to Amended and Restated Master Repurchase and Securities Contract, dated as of November 13, 2019, as further amended by that certain Amendment No. 11 to Amended and Restated Master Repurchase and Securities Contract, dated as of December 23, 2019, as further amended by that certain Amendment No. 12 to Amended and Restated Master Repurchase and Securities Contract, dated as of March 13, 2020, as further amended by that certain Amendment No. 13 to Amended and Restated Master Repurchase and Securities Contract, dated as of March 12, 2021, as further amended by that certain Amendment No. 14 to Amended and Restated Master Repurchase and Securities Contract, dated as of March 11, 2022, as further amended by that certain Amendment No. 15 to Amended and Restated Master Repurchase and Securities Contract, dated as of June 29, 2022, as further amended by that certain Amendment No. 16 to Amended and Restated Master Repurchase and Securities Contract, dated as of March 13, 2023, as further amended by that certain Amendment No. 17 to Amended and Restated Master Repurchase and Securities Contract, dated as of March 13, 2024, as further amended by that certain Amendment No. 18 to Amended and Restated Master Repurchase and Securities Contract, dated as of March 13, 2025 ("Amendment No. 18"), as further amended by that certain Amendment No. 19 to Amended and Restated Master Repurchase and Securities Contract, dated as of April 17, 2025 ("Amendment

No. 19"), as amended hereby and as further amended, restated, supplemented or otherwise modified and in effect from time to time, the "Repurchase Agreement");

WHEREAS, Seller has requested, and Buyer has agreed, to amend the Repurchase Agreement as set forth in this Amendment and Blackstone Mortgage Trust, Inc. ("Guarantor") agrees to make the acknowledgements set forth herein.

Therefore, in consideration of the premises and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Seller and Buyer hereby agree as follows:

SECTION 1. Amendments to Repurchase Agreement. The defined term "Maximum Amount", as set forth in Article 2 of the Repurchase Agreement, is hereby amended and restated in its entirety to read as follows:

> "Maximum Amount": $1,800,000,000, as such amount may be increased pursuant to Section 3.13; provided, that (a) during the Stabilization Period, the Maximum Amount on any date shall be the aggregate Maximum Purchase Price for all Transactions as of such date, as such amount declines during the Stabilization Period, as Purchased Assets are repurchased in full and/or Additional Funding Capacity is reduced pursuant to Section 3.10(b), and (b) during the Cash Sweep Tail Period, the Maximum Amount on any date shall be the aggregate Repurchase Price for all Transactions as of the last day of the Stabilization Period, as permanently reduced by each principal repayment in respect of each Purchased Asset.

SECTION 2. Conditions Precedent. This Amendment and its provisions shall become effective on the date first set forth above (the "Amendment Effective Date"), which is the date that this Amendment was executed and delivered by a duly authorized officer of each of Seller, Buyer and Guarantor.

SECTION 3. Representations, Warranties and Covenants. Seller hereby represents and warrants to Buyer, as of the Amendment Effective Date, that (i) it is in full compliance with all of the terms and provisions and its undertakings and obligations set forth in the Repurchase Agreement and each other Repurchase Document to which it is a party on its part to be observed or performed, and (ii) no Default or Event of Default has occurred or is continuing. Seller hereby confirms and reaffirms its representations, warranties and covenants contained in each Repurchase Document to which it is a party.

SECTION 4. Acknowledgments of Guarantor. Guarantor hereby acknowledges (a) the execution and delivery of this Amendment and agrees that it continues to be bound by that certain Guarantee Agreement, dated as of March 13, 2014 (the "Guarantee Agreement"), made by Guarantor in favor of Buyer, notwithstanding the execution and delivery of this Amendment and the impact of the changes set forth herein, and (b) that, as of the date hereof Buyer is in compliance with its undertakings and obligations under the Repurchase Agreement, the Guarantee Agreement and each of the other Repurchase Documents.

SECTION 5. Limited Effect. Except as expressly amended and modified by this Amendment, the Repurchase Agreement and each of the other Repurchase Documents shall continue to be, and shall remain, in full force and effect in accordance with their respective terms; provided, however, that upon the Amendment Effective Date, each (x) reference therein and herein to the "Repurchase Documents" shall be deemed to include, in any event, this Amendment, (y) each reference to the "Repurchase Agreement" in any of the Repurchase Documents shall be deemed to be a reference to the Repurchase Agreement, as amended hereby, and (z) each reference in the Repurchase Agreement to "this Agreement", this "Repurchase Agreement", this "Amended and Restated Repurchase Agreement", "hereof", "herein" or words of similar effect in referring to the Repurchase Agreement shall be deemed to be references to the Repurchase Agreement, as amended by this Amendment.

SECTION 6. No Novation, Effect of Agreement. Seller and Buyer have entered into this Amendment solely to amend the terms of the Repurchase Agreement and do not intend this Amendment or the transactions contemplated hereby to be, and this Amendment and the transactions contemplated hereby shall not be construed to be, a novation of any of the obligations owing by Seller, Guarantor or Pledgor (the "Repurchase Parties") under or in connection with the Repurchase Agreement, the Fee Letter, the Pledge and Security Agreement or any of the other Repurchase Documents to which any Repurchase Party is a party. It is the intention of each of the parties hereto that (i) the perfection and priority of all security interests securing the payment of the Repurchase Obligations of the Repurchase Parties under the Repurchase Agreement and the Pledge and Security Agreement are preserved, (ii) the liens and security interests granted under the Repurchase Agreement and the Pledge and Security Agreement continue in full force and effect, and (iii) any reference to the Repurchase Agreement in any such Repurchase Document shall be deemed to also reference this Amendment.

SECTION 7. Waivers. (a) Each of Seller and Guarantor acknowledges and agrees that as of the date hereof it has no defenses, rights of setoff, claims, counterclaims or causes of action of any kind or description against Buyer arising under or in respect of the Repurchase Agreement, the Guarantee Agreement or any other Repurchase Document and any such defenses, rights of setoff, claims, counterclaims or causes of action which may exist as of the date hereof are hereby irrevocably waived, and (b) in consideration of Buyer entering into this Amendment, Seller and Guarantor hereby waive, release and discharge Buyer and Buyer's officers, employees, representatives, agents, counsel and directors from any and all actions, causes of action, claims, demands, damages and liabilities of whatever kind or nature, in law or in equity, now known or unknown, suspected or unsuspected to the extent that any of the foregoing arise out of or from or in any way relating to or in connection with the Repurchase Agreement, the Guarantee Agreement or the other Repurchase Documents, in each case occurring or existing on or prior to the date hereof, including, but not limited to, any action or failure to act under the Repurchase Agreement, the Guarantee Agreement or the other Repurchase Documents on or prior to the date hereof, except, with respect to any such Person being released hereby, any actions, causes of action, claims, demands, damages and liabilities arising out of such Person's gross negligence or willful misconduct in connection with the Repurchase Agreement or the other Repurchase Documents.

SECTION 8. Counterparts. This Amendment may be executed by each of the parties hereto on any number of separate counterparts, each of which shall be an original and all of which taken together shall constitute one and the same instrument. Delivery of an executed counterpart of a signature page to this Amendment in Portable Document Format (PDF) or by facsimile transmission shall be effective as delivery of a manually executed original counterpart thereof.

SECTION 9. Expenses. Seller and Guarantor agree to pay and reimburse Buyer for all out-of-pocket costs and expenses incurred by Buyer in connection with the preparation, execution and delivery of this Amendment, including, without limitation, the fees and disbursements of Cadwalader, Wickersham & Taft LLP, counsel to Buyer.

SECTION 10. GOVERNING LAW. **THIS AMENDMENT AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING UNDER OR RELATED TO THIS AMENDMENT, THE RELATIONSHIP OF THE PARTIES TO THIS AMENDMENT, AND/OR THE INTERPRETATION AND ENFORCEMENT OF THE RIGHTS AND DUTIES OF THE PARTIES TO THIS AMENDMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE INTERNAL LAWS AND DECISIONS OF THE STATE OF NEW YORK, WITHOUT REGARD TO THE CHOICE OF LAW RULES THEREOF. THE PARTIES HERETO INTEND THAT THE PROVISIONS OF SECTION 5-1401 OF THE NEW YORK GENERAL OBLIGATIONS LAW SHALL APPLY TO THIS AMENDMENT.**

[SIGNATURES FOLLOW]

BUYER:

WELLS FARGO BANK, NATIONAL ASSOCIATION, a national banking association

By: /s/ Allen Lewis
Name: Allen Lewis
Title: Managing Director

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed and delivered as of the day and year first above written.

SELLER:

PARLEX 5 FINCO, LLC, a Delaware limited liability company

By: /s/ Ana Gonzalez-Iglesias
Name: Ana Gonzalez-Iglesias
Title: Authorized Signatory

Acknowledged and Agreed with respect to Sections 4 and 7 herein:

GUARANTOR:

BLACKSTONE MORTGAGE TRUST, INC., a Maryland corporation

By: /s/ Ana Gonzalez-Iglesias
Name: Ana Gonzalez-Iglesias
Title: Authorized Signatory

Exhibit 31.1

CERTIFICATION
PURSUANT TO 17 CFR 240.13a-14
PROMULGATED UNDER
SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Katharine A. Keenan, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Blackstone Mortgage Trust, 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 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 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: July 30, 2025

/s/ Katharine A. Keenan
Katharine A. Keenan
Chief Executive Officer

Exhibit 31.2

CERTIFICATION
PURSUANT TO 17 CFR 240.13a-14
PROMULGATED UNDER
SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Anthony F. Marone, Jr., certify that:

1. I have reviewed this quarterly report on Form 10-Q of Blackstone Mortgage Trust, 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 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 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: July 30, 2025

Anthony F. Marone, Jr.
Chief Financial Officer

Exhibit 32.1

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Blackstone Mortgage Trust, Inc. (the "Company") on Form 10-Q for the period ended June 30, 2025 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Katharine A. Keenan, Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Katharine A. Keenan
Katharine A. Keenan
Chief Executive Officer
July 30, 2025

This certification accompanies each Report pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 and shall not, except to the extent required by the Sarbanes-Oxley Act of 2002, be deemed filed by the Company for purposes of Section 18 of the Securities Exchange Act of 1934, as amended.

A signed original of this written statement required by Section 906 has been provided by the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

Exhibit 32.2

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Blackstone Mortgage Trust, Inc. (the "Company") on Form 10-Q for the period ended June 30, 2025 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Anthony F. Marone, Jr., Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Anthony F. Marone
Anthony F. Marone, Jr.
Chief Financial Officer
July 30, 2025

This certification accompanies each Report pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 and shall not, except to the extent required by the Sarbanes-Oxley Act of 2002, be deemed filed by the Company for purposes of Section 18 of the Securities Exchange Act of 1934, as amended.

A signed original of this written statement required by Section 906 has been provided by the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.