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

FORM 8-K

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

Date of Report: October 2, 2017
(Date of earliest event reported)

FOUR CORNERS PROPERTY TRUST, INC.

(Exact name of registrant as specified in its charter)

Commission File Number: 001-37538

Maryland
(State or other jurisdiction
of incorporation)

47-4456296
(IRS Employer
Identification No.)

591 Redwood Highway, Suite 1150, Mill Valley, California 94941
(Address of principal executive offices, including zip code)

(415) 965-8030
(Registrant's telephone number, including area code)

Not Applicable
(Former name or former address, if changed since last report)

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

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

Emerging growth company

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

Item 1.01 Entry into a Material Definitive Agreement.

On October 2, 2017, Four Corners Property Trust, Inc. (the “Company”) and its subsidiary, Four Corners Operating Partnership, LP (the “Borrower”), entered into an Amended and Restated Revolving Credit and Term Loan Agreement (the “Loan Agreement”) with JPMorgan Chase Bank, N.A., as administrative agent (the “Agent”), and the lenders (the “Lenders”) and other agents party thereto, which amends and restates in its entirety an existing Revolving Credit and Term Loan Agreement dated as of November 9, 2015 by and among the Company, the Borrower, the Agent, the Lenders and the other agents party thereto.

The Loan Agreement provides for a revolving credit facility in an aggregate principal amount of \$250.0 million and a term loan facility in an aggregate principal amount of \$400.0 million. The Loan Agreement has an accordion feature allowing the facility to be increased by an additional aggregate amount not to exceed \$250.0 million, subject to certain conditions, including one or more new or existing lenders agreeing to provide commitments for such increased amount.

Loans under the Loan Agreement accrue interest at a per annum rate equal to, at the Borrower’s election, either a LIBOR rate plus a margin of 0.85% to 2.15%, or a base rate determined according to a prime rate or federal funds rate plus a margin of 0.00% to 1.15%. In each case, the margin is determined according to, at the Borrower’s election, either (1) the Company’s total leverage ratio in effect from time to time, or (2) at any time after the Company has received an investment grade rating from either Moody’s Investors Service, Inc. or Standard & Poor’s Ratings Services on its senior, unsecured, long-term indebtedness, the credit rating applicable from time to time with respect to such indebtedness. In the event that all or a portion of the principal amount of any loan borrowed pursuant to the Loan Agreement is not paid when due, interest will accrue at the rate that would otherwise be applicable thereto plus 2.00%. So long as the Company continues to determine pricing according to its total leverage ratio, an unused commitment fee at a rate of 0.30% or 0.20%, per annum, depending on the amount of revolving facility utilization, applies to unutilized revolving borrowing capacity under the Loan Agreement. After the Company elects to determine pricing based on the credit rating applicable to its senior, unsecured, long-term indebtedness, a facility fee at a rate of 0.125% to 0.30%, per annum, depending on the credit rating applicable from time to time with respect to such indebtedness, applies to the total revolving commitments outstanding.

Amounts owing under the Loan Agreement may be prepaid at any time without premium or penalty, subject to customary breakage costs in the case of borrowings with respect to which a LIBOR rate election is in effect. The revolving credit facility matures on November 9, 2021, and the term loan facility matures on November 9, 2022. No amortization payments are required on the term loan prior to the maturity date. The Borrower has the option to extend the maturity date of the revolving credit facility for up to one year, subject to the payment of an extension fee of 0.075% on the aggregate amount of the then-outstanding revolving commitments for each six-month extension.

The obligations under the Loan Agreement are unsecured. Pursuant to an amended and restated parent guaranty entered into on October 2, 2017, which amends and restates in its entirety a parent guaranty dated August 2, 2016, the obligations under the Loan Agreement are guaranteed, on a joint and several basis, by the Company and its subsidiary, Four Corners GP, LLC (the “Guaranty”).

The Loan Agreement contains customary affirmative and negative covenants that, among other things, require customary reporting obligations, contain obligations to maintain REIT status, and restrict, subject to certain exceptions, incurrence of debt, incurrence of secured debt, the ability of the Borrower and the guarantors to enter into mergers, consolidations, sales of assets and similar transactions, limitations on distributions and other restricted payments, and limitations on transactions with affiliates. In addition, the Borrower will be subject to the following financial covenants: (1) Total Indebtedness to Consolidated Capitalization Value (each as defined in the Loan Agreement) not to exceed 60%, (2) mortgage-secured leverage ratio not to exceed 40%, (3) total secured recourse indebtedness not to exceed 5% of consolidated capitalization value, (4) minimum fixed charge coverage ratio of 1.50 to 1.00, (5) minimum consolidated tangible net worth, (6) maximum unencumbered leverage ratio not to exceed 60% and (7) minimum unencumbered interest coverage ratio not less than 1.75 to 1.00.

The Loan Agreement contains customary events of default including, among other things, payment defaults, breach of covenants, cross acceleration to material indebtedness, bankruptcy-related defaults, judgment defaults, and the occurrence of certain change of control events. The occurrence of an event of default will limit the ability of the Company and the Borrower to make distributions and may result in the termination of the credit facility, acceleration of repayment obligations and the exercise of remedies by the Lenders with respect to the collateral.

The foregoing description does not purport to be a complete description and is qualified in its entirety by reference to the Loan Agreement and the Guaranty, a copy of which is filed as Exhibit 10.1 and 10.2, respectively, to this Current Report on Form 8-K and incorporated herein by reference.

Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant

The information set forth in Item 1.01 above is incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

<u>Exhibit No.</u>	<u>Exhibit Description</u>
10.1	Amended and Restated Revolving Credit and Term Loan Agreement, dated October 2, 2017, among Four Corners Operating Partnership, LP, Four Corners Property Trust, Inc., certain lenders party thereto and JPMorgan Chase Bank, N.A. as administrative agent.
10.2	Amended and Restated Parent Guaranty, dated October 2, 2017, by Four Corners Property Trust, Inc. and Four Corners GP, LLC, for the benefit of JPMorgan Chase Bank, N.A.

EXHIBIT LIST

<u>Exhibit No.</u>	<u>Exhibit Description</u>
10.1	<u>Amended and Restated Revolving Credit and Term Loan Agreement, dated October 2, 2017, among Four Corners Operating Partnership, LP, Four Corners Property Trust, Inc., certain lenders party thereto and JPMorgan Chase Bank, N.A. as administrative agent.</u>
10.2	<u>Amended and Restated Parent Guaranty, dated October 2, 2017, by Four Corners Property Trust, Inc. and Four Corners GP, LLC, for the benefit of JPMorgan Chase Bank, N.A.</u>

SIGNATURES

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

FOUR CORNERS PROPERTY TRUST, INC.

By: /s/ James L. Brat

James L. Brat

General Counsel and Secretary

Date: October 2, 2017

J.P. Morgan

AMENDED AND RESTATED REVOLVING CREDIT AND TERM LOAN AGREEMENT

dated as of

October 2, 2017

among

FOUR CORNERS OPERATING PARTNERSHIP, LP,
as Borrower

FOUR CORNERS PROPERTY TRUST, INC.,
as the Company

The Lenders Party Hereto and
JPMORGAN CHASE BANK, N.A.,
as Administrative Agent

BARCLAYS BANK PLC
and
BANK OF AMERICA, N.A.,
as Syndication Agents

FIFTH THIRD BANK,
U.S. BANK NATIONAL ASSOCIATION
and
WELLS FARGO BANK, NATIONAL ASSOCIATION,
as Documentation Agents

JPMORGAN CHASE BANK, N.A.,
BARCLAYS BANK PLC
and
MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED,
as Joint Bookrunners and Joint Lead Arrangers

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SCHEDULES:

Schedule DT — Darden Tenants
Schedule EDL — Excluded Darden Leases
Schedule 2.01 — Lenders; Commitments
Schedule 3.14 — Subsidiaries

EXHIBITS:

Exhibit A — Form of Assignment and Assumption
Exhibit B — Form of Borrowing Request
Exhibit C-1 — U.S. Tax Certificate (For Foreign Lenders that are not Partnerships for U.S. Federal Income Tax Purposes)
Exhibit C-2 — U.S. Tax Certificate (For Foreign Lenders that are Partnerships for U.S. Federal Income Tax Purposes)
Exhibit C-3 — U.S. Tax Certificate (For Foreign Participants that are not Partnerships for U.S. Federal Income Tax Purposes)
Exhibit C-4 — U.S. Tax Certificate (For Foreign Participants that are Partnerships for U.S. Federal Income Tax Purposes)
Exhibit D-1 — Form of Revolving Loan Note
Exhibit D-2 — Form of Term Loan Note
Exhibit E — Form of Compliance Certificate

AMENDED AND RESTATED REVOLVING CREDIT AND TERM LOAN AGREEMENT (as amended, restated, extended, supplemented or otherwise modified from time to time, this “*Agreement*”) dated as of October 2, 2017, among **FOUR CORNERS OPERATING PARTNERSHIP, LP**, a Delaware limited partnership, as borrower (the “*Borrower*”), **FOUR CORNERS PROPERTY TRUST, INC.**, a Maryland corporation (the “*Company*”), the **LENDERS** from time to time party hereto, and **JPMORGAN CHASE BANK, N.A.**, as Administrative Agent.

WHEREAS, pursuant to the Revolving Credit and Term Loan Agreement, dated as of November 9, 2015 (as amended prior to the date hereof, the “*Existing Credit Agreement*”), among the Borrower, the Company, the Lenders referenced therein (the “*Existing Lenders*”) and the Administrative Agent, the Existing Lenders extended certain credit facilities to the Borrower; and

WHEREAS, the Borrower has requested that the Existing Credit Agreement be amended and restated in its entirety as provided herein.

NOW, THEREFORE, in consideration of the foregoing premises, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each of the parties hereto, and with the intent to be legally bound hereby, the parties hereto hereby agree as follows:

DEFINITIONS

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

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

“*Additional Credit Extension Amendment*” means an amendment to this Agreement providing for any New Revolving Commitments and/or New Term Loans which shall be consistent with the applicable provisions of this Agreement relating to New Revolving Commitments and/or New Term Loans and otherwise reasonably satisfactory to the Administrative Agent, the Company and the Borrower.

“*Adjusted Annualized Net Operating Income*” means (i) Net Operating Income for the immediately preceding fiscal quarter multiplied by four (4), minus (ii) the Capital Expenditure Reserve.

“*Adjusted EBITDA*” means, with respect to any Person for any period of time, (i) EBITDA for the immediately preceding fiscal quarter multiplied by four (4), minus (ii) the Capital Expenditure Reserve.

“ **Adjusted LIBO Rate** ” means, with respect to any Eurodollar Borrowing for any Interest Period, an interest rate per annum (rounded upwards, if necessary, to the next 1/100 of 1%) equal to (a) the LIBO Rate for such Interest Period multiplied by (b) the Statutory Reserve Rate.

“ **Administrative Agent** ” means JPMorgan Chase Bank, N.A. in its capacity as administrative agent for the Lenders.

“ **Administrative Questionnaire** ” means an administrative questionnaire in a form supplied by the Administrative Agent.

“ **Affiliate** ” means, with respect to a specified Person, another Person that directly, or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with the Person specified.

“ **Agent Party** ” has the meaning assigned to it in Section 9.01(d).

“ **Agreement** ” has the meaning assigned to it in the recitals.

“ **Alternate Base Rate** ” means, for any day, a rate per annum equal to the greatest of (a) the Prime Rate in effect on such day, (b) the NYFRB Rate in effect on such day plus $\frac{1}{2}$ of 1% and (c) the Adjusted LIBO Rate for a one (1) month Interest Period on such day (or if such day is not a Business Day, the immediately preceding Business Day) plus 1%; provided that for the purposes of this definition, the Adjusted LIBO Rate for any day shall be based on the LIBO Screen Rate (or if the LIBO Screen Rate is not available for such one month Interest Period, the Interpolated Rate) at approximately 11:00 a.m. London time on such day, subject to the interest rate floors set forth therein. Any change in the Alternate Base Rate due to a change in the Prime Rate, the NYFRB Rate or the Adjusted LIBO Rate shall be effective from and including the effective date of such change in the Prime Rate, the NYFRB Rate or the Adjusted LIBO Rate, respectively. If the Alternate Base Rate is being used as an alternate rate of interest pursuant to Section 2.13 hereof, then the Alternate Base Rate shall be the greater of clause (a) and (b) above and shall be determined without reference to clause (c) above. For the avoidance of doubt, if the Alternate Base Rate shall be less than zero, such rate shall be deemed to be zero for purposes of this Agreement.

“ **Anti-Corruption Laws** ” means all laws, rules, and regulations of any jurisdiction applicable to the Company and its Affiliates from time to time concerning or relating to bribery or corruption, including without limitation, the Foreign Corrupt Practices Act of 1977, as amended.

“ **Applicable Credit Rating** ” means a rating assigned to the Company’s Index Debt by Moody’s, S&P or Fitch.

“ **Applicable Rate** ” means, for any day, with respect to any ABR Loan or Eurodollar Loan, the applicable rate per annum determined as set forth below.

(a) From and after the Effective Date and until the Debt Rating Pricing Election Date, the Applicable Rates shall be determined as follows:

for Term Loans and Revolving Loans, the “Eurodollar—Applicable Rate” shall be determined by the range into which the Total Leverage Ratio falls in the table below:

	Level I Total Leverage Ratio 40% and < 40%	Level II Total Leverage Ratio > 40% and < 45%	Level III Total Leverage Ratio > 45% and < 50%	Level IV Total Leverage Ratio > 50%
Revolving Loan Applicable Rate	1.45%	1.60%	1.80%	2.15%
Term Loan Applicable Rate	1.35%	1.50%	1.75%	2.10%

for Term Loans and Revolving Loans, the “ABR—Applicable Rate” shall be determined by the range into which the Total Leverage Ratio falls in the table below:

	Level I Total Leverage Ratio <u>< 40%</u>	Level II Total Leverage Ratio > 40% and <u>< 45%</u>	Level III Total Leverage Ratio > 45% and <u>< 50%</u>	Level IV Total Leverage Ratio <u>> 50%</u>
Revolving Loan Applicable Rate	0.45%	0.60%	0.80%	1.15%
Term Loan Applicable Rate	0.35%	0.50%	0.75%	1.10%

For purposes of this clause (a), any increase or decrease in the Applicable Rate resulting from a change in the Total Leverage Ratio shall become effective as of the first Business Day immediately following the date a Compliance Certificate is delivered in accordance with Section 5.01(d); provided that if such Compliance Certificate is not delivered in accordance with Section 5.01(d) and has not been delivered within thirty (30) days after notice from the Administrative Agent or the Required Lenders to the Borrower notifying the Borrower of the failure to deliver such Compliance Certificate on the date when due in accordance with Section 5.01(d), then the Applicable Rate shall be the percentage that would apply to the Level IV Ratio and it shall apply as of the first Business Day after the date on which such Compliance Certificate was required to have been delivered. The Applicable Rate from the Effective Date until the delivery of the Compliance Certificate for the fiscal quarter ending December 31, 2017 shall be based on Level I.

If at any time the financial statements upon which the Applicable Rate was determined were incorrect (whether based on a restatement, fraud or otherwise), the Borrower shall be required to retroactively pay any additional amount that the Borrower would have been required to pay if such financial statements had been accurate at the time they were delivered.

From and after the Debt Rating Pricing Election Date, the Applicable Rates and the Facility Fee Rate shall be determined as follows:
for Revolving Loans, the “Facility Fee Rate” shall be determined solely by the Applicable Credit Ratings in the table below:

	Level I Applicable Credit Rating A-/A3 or higher	Level II Applicable Credit Rating BBB+ / Baa1	Level III Applicable Credit Rating BBB / Baa2	Level IV Applicable Credit Rating BBB- / Baa3	Level V Applicable Credit Rating Below BBB- / Baa3 or unrated
Facility Fee Rate	0.125%	0.15%	0.20%	0.25%	0.30%

for Term Loans and Revolving Loans, the “Eurodollar—Applicable Rate” shall be determined solely by the Applicable Credit Ratings in the table below:

	Level I Applicable Credit Rating A-/A3 or higher	Level II Applicable Credit Rating BBB+ / Baa1	Level III Applicable Credit Rating BBB / Baa2	Level IV Applicable Credit Rating BBB- / Baa3	Level V Applicable Credit Rating Below BBB- / Baa3 or unrated
Revolving Loan Applicable Rate	0.85%	0.875%	1.00%	1.20%	1.55%
Term Loan Applicable Rate	0.90%	0.95%	1.10%	1.35%	1.75%

for Term Loans and Revolving Loans, the “ABR—Applicable Rate” shall be determined solely by the Applicable Credit Ratings in the table below:

	Level I Applicable Credit Rating A-/A3 or higher	Level II Applicable Credit Rating BBB+ / Baa1	Level III Applicable Credit Rating BBB / Baa2	Level IV Applicable Credit Rating BBB- / Baa3	Level V Applicable Credit Rating Below BBB- / Baa3 or unrated
Revolving Loan Applicable Rate	0.00%	0.00%	0.00%	0.20%	0.55%
Term Loan Applicable Rate	0.00%	0.00%	0.10%	0.35%	0.75%

For purposes of this clause (b), if at any time the Company has two (2) Applicable Credit Ratings, the Applicable Rate and Facility Fee Rate shall be the rate per annum applicable to the highest Applicable Credit Rating; provided that if the highest Applicable Credit Rating and the lowest Applicable Credit Rating are more than one ratings category apart, the Applicable Rate and Facility Fee Rate shall be the rate per annum applicable to Applicable Credit Rating that is one ratings category below the highest Applicable Credit Rating. If at any time the Company has three (3) Applicable Credit Ratings, and such Applicable Credit Ratings are split, then: (A) if the difference between the highest and the lowest such Applicable Credit Ratings is one ratings category (e.g. Baa2 by Moody's and BBB- by S&P or Fitch), the Applicable Rate and Facility Fee Rate shall be the rate per annum that would be applicable if the highest of the Applicable Credit Ratings were used; and (B) if the difference between such Applicable Credit Ratings is two ratings categories (e.g. Baa1 by Moody's and BBB- by S&P or Fitch) or more, the Applicable Rate and Facility Fee Rate shall be the rate per annum that would be applicable if the average of the two (2) highest Applicable Credit Ratings were used, provided that if such average is not a recognized rating category, then the Applicable Rate and Facility Fee Rate shall be the rate per annum that would be applicable if the second highest Applicable Credit Rating of the three were used. If at any time the Company has only one Applicable Credit Rating (and such Credit Rating is from Moody's or S&P), the Applicable Rate and Facility Fee Rate shall be the rate per annum applicable to such Applicable Credit Rating. If the Company does not have an Applicable Credit Rating from either Moody's or S&P, the Applicable Rate and Facility Fee Rate shall be the rate per annum applicable to an Applicable Credit Rating of "below BBB-/Baa3 or unrated" in the tables above.

Each change in the Applicable Rate and Facility Fee Rate shall apply during the period commencing on the effective date of such change and ending on the date immediately preceding the effective date of the next such change. If the rating system of Moody's, S&P or Fitch shall change, or if such rating agency shall cease to be in the business of rating corporate debt obligations, the Borrower and the Lenders shall negotiate in good faith to amend this definition to reflect such changed rating system or the unavailability of ratings from such rating agency and, pending the effectiveness of any such amendment, the Applicable Rate and Facility Fee Rate shall be determined by reference to the rating most recently in effect prior to such change or cessation.

Any adjustment in the Applicable Rate shall be applicable to all existing Loans.

"**Approved Fund**" means any Person (other than a natural person) that is engaged in making, purchasing, holding or investing in bank loans and similar extensions of credit in the ordinary course of its business and that is administered or managed by (a) a Lender, (b) an Affiliate of a Lender or (c) an entity or an Affiliate of an entity that administers or manages a Lender.

“ **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 or any other form approved by the Administrative Agent.

“ **Authorized Officer** ” means any of the Chief Executive Officer, President, Financial Officer or General Counsel of the general partner of the Borrower.

“ **Availability Period** ” means, with respect to the Revolving Facility, the period from and including the Effective Date to but excluding the earlier of the Revolving Maturity Date and the date of termination of the Revolving Commitments.

“ **Available Revolving Commitment** ” means, as to any Revolving Lender at any time, an amount equal to the excess, if any, of (a) such Lender’s Revolving Commitment then in effect over (b) such Lender’s Revolving Credit Exposure then outstanding.

“ **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 Event** ” means, with respect to any Person, such Person becomes the subject of a bankruptcy or insolvency proceeding, or has had a receiver, conservator, trustee, administrator, custodian, assignee for the benefit of creditors or similar Person charged with the reorganization or liquidation of its business appointed for it, or, in the good faith determination of the Administrative Agent, has taken any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any such proceeding or appointment, provided that a Bankruptcy Event shall not result solely by virtue of any ownership interest, or the acquisition of any ownership interest, in such Person by a Governmental Authority or instrumentality thereof, unless such ownership interest results in or provides such Person with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Person (or such Governmental Authority or instrumentality) to reject, repudiate, disavow or disaffirm any contracts or agreements made by such Person.

“ **Board** ” means the Board of Governors of the Federal Reserve System of the United States of America.

“ **Borrower** ” has the meaning assigned thereto in the preamble to this Agreement.

“ **Borrower Materials** ” has the meaning assigned to it in Section 5.01 .

“**Borrowing**” means Loans (or in the case of Term Loans, each portion thereof) of the same Type and Class, made, converted or continued on the same date and, in the case of Eurodollar Loans (or in the case of Term Loans, each portion thereof), as to which a single Interest Period is in effect.

“**Borrowing Request**” means a request in substantially the form of Exhibit B hereto by the Borrower for a Borrowing in accordance with Section 2.03.

“**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 Eurodollar Loan, the term “Business Day” shall also exclude any day on which banks are not open for dealings in dollar deposits in the London interbank market.

“**Capital Expenditure Reserve**” means, (i) with respect to any Real Property Asset that is not subject to a triple net lease, an imputed annual capital reserve of \$0.10 per weighted average gross leasable square foot and (ii) in all other cases, zero.

“**Capital Lease Obligations**” of any Person means the obligations of such Person to pay rent or other amounts under any lease of (or other arrangement conveying the right to use) real or personal property, or a combination thereof, which obligations are required to be classified and accounted for as capital leases on a balance sheet of such Person under GAAP, and the amount of such obligations shall be the capitalized amount thereof determined in accordance with GAAP.

“**Capitalization Rate**” means (i) for Real Property Assets that are leased to tenants that are not Investment Grade Tenants, 7.50%, (ii) for Real Property Assets that are leased to tenants that are Investment Grade Tenants, 7.00%, and (iii) for Real Property Assets that are leased to a Darden Tenant, during periods when Darden is or is deemed to be an Investment Grade Tenant, 6.75%.

“**Cash Equivalents**” means:

(a) direct obligations of, or obligations the principal of and interest on which are unconditionally guaranteed by, the United States of America (or by any agency thereof to the extent such obligations are backed by the full faith and credit of the United States of America), in each case maturing within one (1) year from the date of acquisition thereof;

(b) marketable direct obligations issued by any state of the United States of America or any political subdivision of any such state or any public instrumentality thereof, in each case maturing within one (1) year after the date of issuance and having, at the time of the acquisition thereof, a rating of at least A1 from S&P or at least P1 from Moody’s;

(c) investments in commercial paper maturing within three hundred and sixty-five (365) days from the date of acquisition thereof and having, at such date of acquisition, the highest credit rating obtainable from S&P or from Moody’s;

(d) investments in certificates of deposit, banker's acceptances and time deposits maturing within three hundred and sixty-five (365) days from the date of acquisition thereof issued or guaranteed by or placed with, and money market deposit accounts issued or offered by, any Lender or any domestic office of any commercial bank organized under the laws of the United States of America or any State thereof which has a combined capital and surplus and undivided profits of not less than \$500,000,000;

(e) fully collateralized repurchase agreements with a term of not more than thirty (30) days for securities described in clause (a) above and entered into with a financial institution satisfying the criteria described in clause (c) above; and

(f) money market funds that (i) comply with the criteria set forth in the SEC Rule 2a-7 under the Investment Company Act of 1940, (ii) are rated AAA by S&P and Aaa by Moody's and (iii) have portfolio assets of at least \$5,000,000,000.

“**CERCLA**” means the Comprehensive Environmental Response, Compensation and Liability Act, 42 U.S.C §9601 et seq.

“**CERCLIS**” means the Comprehensive Environmental Response, Compensation and Liability Information System maintained by the United States Environmental Protection Agency.

“**Charges**” has the meaning set forth in Section 9.15.

“**Change in Control**” means: (a) for any reason whatsoever any “person” or “group” (within the meaning of Rule 13d-5 of the Securities Exchange Act of 1934 and the rules of the SEC thereunder as in effect on the Effective Date) shall beneficially own a percentage of the then outstanding Equity Interests of the Company having the power, directly or indirectly, to vote for the election of directors (or their equivalent) of the Company (“**Voting Equity Interests**”) that is more than 35% of the outstanding Voting Equity Interests of the Company; or any “person” or “group” otherwise acquires the power to direct, directly or indirectly, the management or policies of the Company; (b) during any period of twelve (12) consecutive months beginning on the Effective Date, individuals who at the beginning of any such twelve (12)-month period constituted the Board of Directors of any Parent Company (together with any new directors whose election by such Board of Directors or whose nomination for election by the shareholders of such Parent Company was approved by a vote of a majority of the directors then still in office who were either directors at the beginning of such period or whose election or nomination for election was previously so approved) cease for any reason to constitute a majority of the Board of Directors of such Parent Company then in office; (c) any Person other than a Parent Company shall be the sole general partner of the Borrower or shall have the sole and exclusive power to exercise all Control over the Borrower; or (d) the Company shall cease to directly or indirectly own at least 60% of the issued and outstanding Equity Interests of the Borrower.

“**Change in Law**” means the occurrence after the date of this Agreement or, with respect to any Lender, such later date on which such Lender becomes a party to this Agreement of (a) the adoption of or taking effect of any law, rule, regulation or treaty, (b) any change in any law, rule,

regulation or treaty or in the interpretation or application thereof by any Governmental Authority or (c) compliance by any Lender or any Issuing Bank (or, for purposes of Section 2.14(b), by any lending office of such Lender or by such Lender's or such Issuing Bank'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 date of this Agreement; provided that, notwithstanding anything herein to the contrary, (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith and (y) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall be deemed to be a "Change in Law" regardless of the date enacted, adopted or issued.

"**Class**", when used in reference to any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, are Revolving Loans or Term Loans.

"**Class Maturity Default**" has the meaning specified in Section 2.21(f).

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

"**Commitment**" means, with respect to each Lender, its Revolving Commitment and/or its Term Loan Commitment, as the context may require.

"**Commitment Fee Rate**" means to the extent in effect as calculated on a daily basis, for any calendar quarter (a) 0.30% per annum, if the average daily Revolving Commitment Utilization Percentage for such quarter is less than 50%, and (b) 0.20% per annum, if the average daily Revolving Commitment Utilization Percentage for such quarter is greater than or equal to 50%.

"**Communications**" has the meaning assigned to it in Section 9.01(d).

"**Company**" has the meaning assigned thereto in the preamble to this Agreement.

"**Compliance Certificate**" means a certificate in substantially the form of Exhibit E hereto.

"**Connection Income Taxes**" means Other Connection Taxes that are imposed on or measured by net income (however denominated) or that are franchise Taxes or branch profits Taxes.

"**Consolidated Capitalization Value**" means the Total Capitalization Value of the Company and its Subsidiaries.

"**Consolidated Interest Expense**" means, for any period, for the Company and its Subsidiaries on a consolidated basis, Interest Expense during such period on the Unsecured Indebtedness.

“ **Consolidated Tangible Net Worth** ” means, for the Company and its Subsidiaries as of any date of determination, (i) stockholders’ equity on a consolidated basis determined in accordance with GAAP (inclusive of preferred equity that is treated as stockholders’ equity in accordance with GAAP but only if the same involves no stated maturity or mandatory redemption date), less (ii) all intangible assets, less (iii) minority interests, plus (iv) all accumulated depreciation and amortization, all determined in accordance with GAAP.

“ **Contingent Obligations** ” means, as to any Person, without duplication, (a) any contingent obligation of such Person required to be included in such Person’s balance sheet in accordance with GAAP, and (b) any obligation required to be included in the disclosure contained in the footnotes to such Person’s financial statements in accordance with GAAP, guaranteeing partially or in whole any Nonrecourse Indebtedness, lease, dividend or other obligation, exclusive of (i) contractual indemnities (including, without limitation, any indemnity or price-adjustment provision relating to the purchase or sale of securities or other assets) and (ii) guarantees of non-monetary obligations (other than guarantees of completion), in each case under clauses (i) and (ii) which have not yet been called on or quantified, of such Person or of any other Person. The amount of any Contingent Obligation described in clause (b) above in this definition shall be deemed to be (A) with respect to a guaranty of interest, interest and principal, or operating income, the sum of all payments required to be made thereunder (which in the case of an operating income guaranty shall be deemed to be equal to the debt service for the note secured thereby), calculated at the interest rate applicable to such Indebtedness, through (x) in the case of an interest or interest and principal guaranty, the stated date of maturity of the obligation (and commencing on the date interest could first be payable thereunder), or (y) in the case of an operating income guaranty, the date through which such guaranty will remain in effect, and (B) with respect to all guarantees not covered by the preceding clause (A), an amount equal to the stated or determinable amount of the primary obligation in respect of which such guaranty is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof (assuming such Person is required to perform thereunder) as recorded on the balance sheet and in the footnotes to the most recent financial statements required to be delivered pursuant to Sections 5.01(a) and (c). Notwithstanding anything contained herein to the contrary, guarantees of completion or other performance shall not be deemed to be Contingent Obligations unless and until a claim for payment has been made thereunder, at which time any such guaranty of completion or other performance shall be deemed to be a Contingent Obligation in an amount equal to any such claim. Subject to the preceding sentence, (1) in the case of a joint and several guaranty given by such Person and another Person (but only to the extent such guaranty is Recourse Indebtedness, directly or indirectly to such Person or any of its Subsidiaries), the amount of such guaranty shall be deemed to be 100% thereof unless and only to the extent that (i) such other Person has delivered cash or Cash Equivalents to secure all or any part of such Person’s obligations under such joint and several guaranty (in which case the amount of such guaranty shall be reduced by the amount of such cash or Cash Equivalents) or (ii) such other Person holds an Investment Grade Rating, or has creditworthiness otherwise reasonably acceptable to the Administrative Agent (in which case the amount of such guaranty shall be zero), and (2) in the case of a guaranty (whether or not joint and several) of an obligation otherwise constituting Indebtedness of such Person, the amount of such guaranty shall be deemed to be only that amount in excess of the amount of the obligation constituting Indebtedness of such Person. Notwithstanding anything contained herein to the contrary, “Contingent Obligations” shall not be deemed to include guarantees of loan commitments or of construction loans to the extent the same have not been drawn.

“ **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.

“ **Credit Party** ” means the Administrative Agent, each Issuing Bank or any other Lender.

“ **Darden** ” means Darden Restaurants, Inc., a Florida corporation.

“ **Darden Acquired Tenant** ” means a Subsidiary of Darden that is a lessee under any existing lease of a Real Property Asset acquired after the Effective Date by the Borrower, Kerrow or its Subsidiaries where such lease was originally entered into with a lessor other than the Company or any of its Subsidiaries.

“ **Darden Tenant** ” means a Subsidiary of Darden that is the lessee under any lease of a Real Property Asset. On the Effective Date, the Darden Tenants are listed on Schedule DT hereto.

“ **Debt Rating Pricing Election Date** ” means the date on which (a) the Company has received an Investment Grade Rating from Moody’s or S&P and such Investment Grade Rating continues to exist on the date that the Borrower gives its election notice described in clause (b) of this definition and (b) the Borrower has delivered written notice to the Administrative Agent (which shall promptly notify each of the Lenders) of its election (which shall be irrevocable) to have the Applicable Rate determined by reference to the Applicable Credit Ratings instead of the Total Leverage Ratio.

“ **Default** ” means any event or condition which constitutes an Event of Default or which upon notice, lapse of time or both would, unless cured or waived, become an Event of Default.

“ **Defaulting Lender** ” means any Lender that (a) has failed, within two (2) Business Days of the date required to be funded or paid, to (i) fund any portion of its Loans, (ii) fund any portion of its participations in Letters of Credit or (iii) pay over to any Credit Party any other amount required to be paid by it hereunder, unless, in the case of clause (i) above, 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) has notified the Borrower or any Credit Party in writing, or has made a public statement to the effect, that it does not intend or expect to comply with any of its funding obligations under this Agreement (unless such writing or public statement 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 under this Agreement cannot be satisfied) or generally under other agreements in which it commits to extend credit, (c) has failed, within three (3) Business Days after request by a Credit Party,

acting in good faith, to provide a certification in writing from an authorized officer of such Lender that it will comply with its obligations (and is financially able to meet such obligations) to fund prospective Loans and participations in then outstanding Letters of Credit under this Agreement; provided that such Lender shall cease to be a Defaulting Lender pursuant to this clause (c), upon such Credit Party's receipt of such certification in form and substance satisfactory to it and the Administrative Agent, (d) has, or has a direct or indirect parent company that has, become the subject of a Bankruptcy Event, or (e) has become the subject of a Bail-In Action.

“ **Documentation Agent** ” means Fifth Third Bank, U.S. Bank National Association and Wells Fargo Bank, National Association, each in its capacity as a documentation agent hereunder.

“ **dollars** ” or “ **\$** ” refers to lawful money of the United States of America.

“ **EBITDA** ” means, with respect to any Person for any period of time, such Person's share of revenues less operating costs (including general and administrative expenses and including property management fees) before interest, income taxes, depreciation and amortization, extraordinary, non-recurring or unusual items of such Person (including, without limitation, non-recurring items such as gains or losses from asset sales or associated with hedging agreements, non-recurring severance expenses, early extinguishment or restructuring of Indebtedness (including prepayment premiums), acquisition costs (including pursuit costs and broken deal costs), lease termination fees, write-offs and forgiveness of debt), and before other non-cash charges (including amortization expense for stock options and impairment charges or expenses (other than non-cash charges that constitute an accrual of a reserve for future cash payments)). EBITDA shall also include such Person's pro rata share of EBITDA of each unconsolidated Joint Venture and Subsidiary in which such Person holds an interest.

“ **EEA Financial Institution** ” means (a) any credit institution or investment firm established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of an institution described in clause (a) of this definition, or (c) any financial institution established in an EEA Member Country which is a subsidiary of an institution described in clauses (a) or (b) of this definition and is subject to consolidated supervision with its parent.

“ **EEA Member Country** ” means any of the member states of the European Union, Iceland, Liechtenstein, and Norway.

“ **EEA Resolution Authority** ” means any public administrative authority or any person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any EEA Financial Institution.

“ **Effective Date** ” means the date on which the conditions specified in Section 4.01 are satisfied (or waived in accordance with Section 9.02).

“ **Electronic Signature** ” means an electronic sound, symbol, or process attached to, or associated with, a contract or other record and adopted by a person with the intent to sign, authenticate or accept such contract or record.

“ **Electronic System** ” means any electronic system, including e-mail, e-fax, Intralinks[®], ClearPar[®], Debt Domain, Syndtrak and any other Internet or extranet-based site, whether such electronic system is owned, operated or hosted by the Administrative Agent and the Issuing Banks and any of their respective Related Persons or any other Person, providing for access to data protected by passcodes or other security system.

“ **Eligible Assignee** ” means any Person other than an Ineligible Person.

“ **Eligible Unencumbered Mortgage Note Value** ” means, at any time of determination, a Mortgage Note valued in accordance with GAAP at the lower of cost and market value that complies with the following criteria: (a) such Mortgage Note is not subject to any (i) Lien other than Permitted Encumbrances or (ii) any Negative Pledge; (b) such Mortgage Note is not more than sixty (60) days past due; (c) such Mortgage Note is owned solely by the Borrower, Kerrow or a Wholly-Owned Subsidiary of the Borrower or Kerrow; (d) such Mortgage Note is secured by a first priority Lien on real property located on a Real Property Asset that meets the criteria for Eligible Unencumbered Real Property Asset (excluding clauses (a) (with respect to ownership by an Eligible Unencumbered Property Owner Subsidiary), (c) (with respect to a Lien in connection with the Mortgage Note), (g), (h), (j), (l) and (m)); and (e) if such Mortgage Note is owned by a Subsidiary of the Borrower or Kerrow, (i) none of the Borrower’s or Kerrow’s direct or indirect Equity Interest in such Subsidiary is subject to any Lien (other than Permitted Encumbrances, Liens securing Obligations or Liens in favor of, in the case of a Mortgage Note owned by a Subsidiary of the Borrower, the Borrower or a Wholly-Owned Subsidiary of the Borrower and, in the case of a Mortgage Note owned by a Subsidiary of Kerrow, Kerrow or a Wholly-Owned Subsidiary of Kerrow) or to any Negative Pledge and (ii) the Borrower or Kerrow, as applicable, directly, or indirectly through a Subsidiary, has the right to sell, transfer or otherwise dispose of such Mortgage Note without the need to obtain the consent of any Person.

“ **Eligible Unencumbered Property Owner Subsidiary** ” means a Wholly-Owned Subsidiary of the Borrower (i) that is in compliance with the restrictions applicable to a Subsidiary described in Section 6.01 and 6.02 and (ii) to which no Bankruptcy Event has occurred and is continuing.

“ **Eligible Unencumbered Real Property Asset** ” means, at any time of determination, a Real Property Asset that complies with the following criteria:

(a) Such Real Property Asset shall be wholly-owned in fee simple interest or leased pursuant to a Qualifying Ground Lease by an Eligible Unencumbered Property Owner Subsidiary, and, in the case of Real Property Assets acquired after the Effective Date, the title of such Eligible Unencumbered Property Owner Subsidiary in and to such Real Property Asset shall be insured pursuant to a title insurance policy with financially sound and reputable title insurance companies in such amounts and containing such coverages as would be customarily maintained by Persons engaged in similar businesses as such Eligible Unencumbered Property Owner Subsidiary;

Such Real Property Asset shall be improved with an income producing retail property;

Such Real Property Asset shall be in good condition and repair, except for ordinary wear and tear and casualty events where the tenant remains obligated to pay rent and restore the property under the applicable lease between such tenant and the applicable landlord so long as such tenant is paying rent and restoring the property in accordance with the terms of such lease, without waste, and free from all mortgages, pledges, mechanics' liens or other Liens or claims for Lien, and from any agreement or arrangement that prohibits or restricts the creation or assumption of any Lien on such Real Property Asset or on the direct or indirect Equity Interests in the Borrower or its Subsidiary that owns or leases such Real Property Asset (or, if owned by Kerrow or its Subsidiaries, the direct or indirect Equity Interests in Kerrow or its Subsidiary that owns or leases such Real Property Asset), in each case, other than (i) Permitted Encumbrances and (ii) any Negative Pledge permitted pursuant to Section 6.08;

Such Real Property Asset shall be in compliance with applicable laws, regulations and orders of any Governmental Authority in all material respects, including all municipal ordinances or restrictions of record with respect to such property and the operation or use thereof;

Such Real Property Asset shall not be subject to any past-due taxes, special taxes, special assessments, water charges, sewer service charges or other charges that have and continue to result or could reasonably be expected to result in a Lien imposed against such property or any portion thereof, unless the validity or amount of such Lien is being contested in compliance with Section 5.04 hereof;

Such Real Property Asset and the applicable Eligible Unencumbered Property Owner Subsidiary which is the owner thereof shall be in compliance with the provisions of Section 3.17 hereof;

Such Real Property Asset shall be leased pursuant to a net lease;

The inclusion of such Real Property Asset as an Eligible Unencumbered Real Property Asset shall not result in more than 5.0% of the aggregate Property Capitalization Values of the Eligible Unencumbered Real Property Assets being Special Real Property Assets;

Such Real Property Asset shall be free of any material structural issues, shall be in compliance with the representations concerning environmental matters set forth in Section 3.06, and shall have adequate access to public utilities;

If such Real Property Asset is leased to a Darden Tenant (other than a Darden Acquired Tenant) existing on the Effective Date (“**Existing Darden Leases**”), Darden shall be bound by a guaranty of such tenant’s obligations under the leases in existence on the Effective Date (provided that the Excluded Darden Leases and the New Darden Leases shall not be required to be guaranteed by Darden);

Such Real Property Asset shall not be subject to any lease under which any portion of the rent due thereunder has been prepaid more than thirty (30) days in advance;

The inclusion of such Real Property Asset as an Eligible Unencumbered Real Property Asset shall not result in more than fifteen percent (15%) of the aggregate Property Capitalization Values of the Eligible Unencumbered Real Property Assets being Real Property Assets that are ground leased by an Eligible Unencumbered Property Owner Subsidiary; and

Beginning on November 9, 2019, the inclusion of such Real Property Asset as an Eligible Unencumbered Real Property Asset shall not result in more than fifteen percent (20%) of the aggregate Property Capitalization Values of the Eligible Unencumbered Real Property Assets being located in any single standard metropolitan statistical area.

For clarity, for purposes of the limitations set forth in each of clauses (h), (l) and (m) above, the Property Capitalization Value attributable to an Eligible Unencumbered Real Property Asset that is indicated to be excluded shall nevertheless be included in the calculation of Property Capitalization Value of the aggregate Eligible Unencumbered Real Property Assets, but only to the extent that such inclusion does not result in a violation of the applicable limitation set forth in such clauses.

“**Environmental Approvals**” means any permit, license, approval, ruling, variance, exemption or other authorization required under applicable Environmental Laws by a court or governmental agency having jurisdiction.

“**Environmental Claims**” means, with respect to any Person, any notice, claim, demand or similar communication (written or oral) by any other Person alleging potential liability for investigatory costs, cleanup costs, governmental response costs, natural resources damage, property damage, personal injuries, fines or penalties arising out of, based on or resulting from (i) the presence, or release into the environment, of any Hazardous Material at any location, whether or not owned by such Person or (ii) circumstances forming the basis of any violation, or alleged violation, of any Environmental Law, in each case as to which could reasonably be expected to have a Material Adverse Effect.

“**Environmental Laws**” means all laws, rules, regulations, codes, ordinances, orders, decrees, judgments, injunctions, notices or binding agreements issued, promulgated or entered into by any Governmental Authority, relating in any way to the environment, preservation or reclamation of natural resources, the management, release or threatened release of any Hazardous Material or to health and safety matters.

“**Environmental Liability**” means any liability, contingent or otherwise (including any liability for damages, costs of environmental remediation, fines, penalties or indemnities), of the Company, the Borrower or any their respective Subsidiaries directly or indirectly resulting from or based upon (a) 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.

“**Equity Interests**” means shares of capital stock, partnership interests, membership interests in a limited liability company, beneficial interests in a trust or other equity ownership interests (including preferred equity interests) in a Person, and any warrants, options or other rights entitling the holder thereof to purchase or acquire any such equity interest.

“**ERISA**” means the Employee Retirement Income Security Act of 1974, as amended from time to time.

“**ERISA Affiliate**” means any trade or business (whether or not incorporated) that, together with the Borrower, is treated as a single employer under Section 414(b) or (c) of the Code or, solely for purposes of Section 302 of ERISA and Section 412 of the Code, is treated as a single employer under Section 414 of the Code.

“**ERISA Event**” means (a) any “reportable event”, as defined in Section 4043 of ERISA or the regulations issued thereunder with respect to a Plan (other than an event for which the 30 day notice period is waived); (b) the existence with respect to any Plan of an “accumulated funding deficiency” (as defined in Section 412 of the Code or Section 302 of ERISA), whether or not waived; (c) the filing pursuant to Section 412(d) of the Code or Section 303(d) of ERISA of an application for a waiver of the minimum funding standard with respect to any Plan; (d) the incurrence by the Borrower or any of its ERISA Affiliates of any liability under Title IV of ERISA with respect to the termination of any Plan; (e) the receipt by the Borrower or any ERISA Affiliate from the PBGC or a plan administrator of any notice relating to an intention to terminate any Plan or Plans or to appoint a trustee to administer any Plan; (f) the incurrence by the Borrower or any of its ERISA Affiliates of any liability with respect to the withdrawal or partial withdrawal from any Plan or Multiemployer Plan; or (g) the receipt by the Borrower or any ERISA Affiliate of any notice, or the receipt by any Multiemployer Plan from the Borrower or any ERISA Affiliate of any notice, concerning the imposition of Withdrawal Liability or a determination that a Multiemployer Plan is, or is expected to be, insolvent or in reorganization, within the meaning of Title IV of ERISA.

“**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.

“**Eurodollar**” when used in reference to any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, are bearing interest at a rate determined by reference to the Adjusted LIBO Rate.

“**Event of Default**” has the meaning assigned to such term in Article VII.

“**Excluded Darden Lease**” means any lease entered into with a Darden Tenant for any of the locations that are described on Schedule EDL attached hereto.

“**Excluded Taxes**” means any of the following Taxes imposed on or with respect to a Recipient or required to be withheld or deducted from a payment to a Recipient, (a) Taxes imposed on or measured by net income (however denominated), franchise Taxes, and branch profits Taxes, in each case, (i) imposed as a result of such Recipient being organized under the laws of, or having its principal office or, in the case of any Lender, its applicable lending office located in, the jurisdiction imposing such Tax (or any political subdivision thereof) or (ii) that are Other Connection Taxes, (b) in the case of a Lender, U.S. Federal withholding Taxes imposed on amounts payable to or for the account of such Lender with respect to an applicable interest in a Loan, Letter of Credit or Commitment pursuant to a law in effect on the date on which (i) such Lender acquires such interest in such Loan, Letter of Credit or Commitment (other than pursuant to an assignment request by the Borrower under Section 2.18(b)) or (ii) such Lender changes its lending office, except in each case to the extent that, pursuant to Section 2.16, amounts with respect to such Taxes were payable either to such Lender’s assignor immediately before such Lender acquired the applicable interest in a Loan, Letter of Credit or Commitment or to such Lender immediately before it changed its lending office, (c) Taxes attributable to such Recipient’s failure to comply with Section 2.16(f) and (d), any U.S. Federal withholding Taxes imposed under FATCA.

“**Existing Credit Agreement**” has the meaning assigned to it in the recitals.

“**Existing Darden Leases**” has the meaning assigned to it in the definition of “Eligible Unencumbered Real Property Asset.”

“**Existing Lenders**” has the meaning assigned to it in the recitals.

“**Existing Loan Facility**” has the meaning set forth in Section 2.21(a).

“**Extended Loans**” has the meaning set forth in Section 2.21(a).

“**Extended Revolving Commitments**” has the meaning set forth in Section 2.21(a).

“**Extending Lender**” has the meaning set forth in Section 2.21(c).

“**Extension**” has the meaning set forth in Section 2.21(a).

“**Extension Election**” has the meaning set forth in Section 2.21(c).

“**Extension Request**” has the meaning set forth in Section 2.21(b).

“**Facility**” means each of the Term Facility and the Revolving Facility (and collectively, the “**Facilities**”).

“**Facility Fee Rate**” means that rate determined pursuant to paragraph (b) of the definition of “Applicable Rate”.

“**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 and any agreement entered into pursuant to Section 1471(b)(1) of the Code.

“**Federal Funds Effective Rate**” means, for any day, the rate calculated by the NYFRB based on such day’s federal funds transactions by depository 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 federal funds effective rate; provided that if the Federal Funds Effective Rate shall be less than zero, such rate shall be deemed to be zero for purposes of this Agreement.

“**Fee Letter**” means the Fee Letter dated as of August 16, 2017 between the Administrative Agent, the Joint Lead Arrangers and Bank of America, N.A.

“**Financial Officer**” means, with respect to any Person, the chief financial officer, principal accounting officer, treasurer or controller of such Person, and, in the case of the Borrower, shall mean any such officer of the general partner of the Borrower.

“**Fitch**” means Fitch, Inc., or any successor.

“**Fixed Charges**” means, with respect to any Person for any period of determination, the sum of each of the following for the immediately preceding fiscal quarter multiplied by four (4): (i) consolidated interest expense (but excluding any deferred financing costs and calculated without taking into account gains or losses on early retirement of debt, debt modification charges, and prepayment premiums), (ii) dividends paid or accrued on preferred Equity Interests of such Person during such period, and (iii) all scheduled principal payments made or required to be made during such period on Indebtedness of such Person, excluding, however, balloon payments of principal due upon the stated maturity of any such Indebtedness. Fixed Charges shall also include such Person’s pro rata share of the Fixed Charges of each unconsolidated Joint Venture and Subsidiary in which such Person holds an interest.

“**Foreign Lender**” means (a) if the Borrower is a U.S. Person, a Lender that is not a U.S. Person, and (b) if the Borrower is not a U.S. Person, a Lender that is resident or organized under the laws of a jurisdiction other than that in which the Borrower is resident for tax purposes.

“**Funds From Operations**” for any period means the consolidated net income attributable to the Company and its Subsidiaries for such period determined in conformity with GAAP, plus depreciation and amortization (excluding (i) amortization of deferred financing costs and debt discounts and (ii) gains (or losses) from sales of property) and impairment losses.

“**GAAP**” means generally accepted accounting principles in the United States of America.

“**General Partner**” means Four Corners GP, LLC, a Delaware limited liability company.

“**Governmental Authority**” means the government of the United States of America, any other nation or any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government.

“**Guarantors**” means the Company, the General Partner and each other Parent Company from time to time party to the Guaranty.

“**Guaranty**” means the Amended and Restated Parent Guaranty dated as of the date hereof from the Guarantors in favor of the Administrative Agent for the benefit of the Lenders.

“**Guaranty Release**” has the meaning set forth in Section 9.02(c).

“**Hazardous Materials**” means all explosive or radioactive substances or wastes and all hazardous or toxic substances, wastes or other pollutants, including petroleum or petroleum distillates, asbestos or asbestos containing materials, polychlorinated biphenyls, radon gas, infectious or medical wastes and all other substances or wastes of any nature regulated pursuant to any Environmental Law.

“**Hedge Bank**” means any Person that was a Lender or an Affiliate of a Lender at the time it entered into a Swap Agreement (regardless of whether such Person subsequently ceases to be a Lender or an Affiliate of a Lender).

“**ICC**” has the meaning assigned to such term in the definition of “UCP.”

“**Included Swap Exposure**” means, as of any date of determination, the mark-to-market value of any Swap Agreement provided by any Hedge Bank to the Company or any of its Subsidiaries, as determined based upon one or more mid-market or other readily available quotations provided by any recognized dealer in such agreements.

“**Increased Amount Date**” has the meaning assigned to such term in Section 2.04.

“**Incremental Commitments**” has the meaning assigned to such term in Section 2.04.

“**Indebtedness**” means, with respect to any Person as of any date of determination, (i) all obligations for borrowed money, (ii) all obligations evidenced by notes, bonds, debentures or other similar instruments, including preferred 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, matures or is mandatorily redeemable (other than as a result of a Change in Control or asset sale, unless such Change in Control or asset sale has occurred) or is redeemable at the option of the holder thereof, (iii) all direct or contingent obligations arising under letters of credit (including standby and commercial), bankers’ acceptances, bank guarantees, surety bonds, keep-well agreements and similar instruments, to the extent such instruments or agreements support financial, rather than performance, obligations, (iv) all Contingent Obligations in respect of Indebtedness, (v)

all Capital Lease Obligations and synthetic lease obligations, (vi) all obligations of such Person under conditional sale or other title retention agreements relating to property acquired by such Person, (vii) all obligations of such Person in respect of the deferred purchase price of property or services (excluding current accounts payable incurred in the ordinary course of business) and only to the extent such obligations constitute liabilities for purposes of GAAP, (viii) all cash-settled payment obligations under any Swap Agreement in respect of which a termination event or other similar early termination event has occurred, valued based on the mark-to-market value of such agreements as determined based upon one or more mid-market or other readily available quotations provided by any recognized dealer in such agreements and (ix) without duplication of any sums included pursuant to clause (viii) above, all Included Swap Exposure. Indebtedness shall also include such Person's pro rata share of the Indebtedness of each unconsolidated Joint Venture or Subsidiary in which such Person holds an interest.

“**Indemnified Taxes**” means (a) Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation of any Loan Party under any Loan Document and (b) to the extent not otherwise described in (a) hereof, Other Taxes.

“**Indemnitee**” has the meaning assigned to it in Section 9.03(b).

“**Index Debt**” means senior, unsecured, long-term indebtedness for borrowed money of the Company that is not guaranteed by any other Person or subject to any other credit enhancement.

“**Individual Issuing Bank Sublimit**” means \$8,333,333.33.

“**Ineligible Person**” means (a) a natural person, (b) a Defaulting Lender or (c) the Company or any of its Affiliates.

“**Information**” has the meaning assigned to it in Section 9.13.

“**Information Memorandum**” means the Confidential Information Memorandum dated August 16, 2017 relating to the Borrower and the Transactions.

“**Interest Election Request**” means a request by the Borrower to convert or continue a Borrowing in accordance with Section 2.07.

“**Interest Expense**” means, for any Person, interest expense of such Person (but excluding any deferred financing costs and calculated without taking into account gains or losses on early retirement of debt, debt modification charges, and prepayment premiums but including such Person's pro rata share of the Interest Expense of each unconsolidated Joint Venture and Subsidiary in which such Person holds an interest).

“**Interest Payment Date**” means (a) with respect to any ABR Loan, the last day of each March, June, September and December and (b) with respect to any Eurodollar Loan, the last day of the Interest Period applicable to the Borrowing of which such Loan is a part and, in the case of a Eurodollar Borrowing with an Interest Period of more than three (3) months' duration, each day prior to the last day of such Interest Period that occurs at intervals of three (3) months' duration after the first day of such Interest Period.

“ **Interest Period** ” means with respect to any Eurodollar Borrowing, the period commencing on the date of such Borrowing and ending on the numerically corresponding day in the calendar month that is one (1), three (3) or six (6) months thereafter, 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, in the case of a Eurodollar Borrowing only, 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 and (ii) any Interest Period pertaining to a Eurodollar Borrowing 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. For purposes hereof, the date of a Borrowing initially shall be the date on which such Borrowing is made and, in the case of a Revolving Borrowing, thereafter shall be the effective date of the most recent conversion or continuation of such Borrowing.

“ **Interpolated Rate** ” means, at any time, for any Interest Period, the rate per annum (rounded to the same number of decimal places as the LIBO Screen Rate) determined by the Administrative Agent (which determination shall be conclusive and binding absent manifest error) to be equal to the rate that results from interpolating on a linear basis between: (a) the LIBO Screen Rate for the longest period for which the LIBO Screen Rate is available that is shorter than the Impacted Interest Period; and (b) the LIBO Screen Rate for the shortest period (for which that LIBO Screen Rate is available) that exceeds the Impacted Interest Period, in each case, at such time.

“ **Investment Grade Rating** ” means, with respect to any Person (other than a natural person), a credit rating of Baa3 or better from Moody’s, BBB- or better from S&P or BBB- or better from Fitch.

“ **Investment Grade Tenant** ” means a tenant that has (or the parent entity of which has) an Investment Grade Rating (provided that the credit rating of the parent entity shall qualify a tenant as an Investment Grade Tenant only if such tenant’s obligations under its lease are guaranteed by such parent entity); provided that each Darden Tenant shall be deemed to be an Investment Grade Tenant if Darden guarantees the obligations of such Darden Tenant under its lease and Darden maintains a credit rating of (i) BB+ or higher by S&P, (ii) Ba1 or higher by Moody’s or (iii) BB+ or higher by Fitch.

“ **IRS** ” means the United States Internal Revenue Service.

“ **ISP** ” means, with respect to any Letter of Credit, the “International Standby Practices 1998” published by the Institute of International Banking & Practice, Inc. (or such later version thereof as may be in effect at the time of issuance).

“ **Issuing Bank** ” means, as applicable, JPMorgan Chase Bank, N.A., Bank of America, N.A. or Barclays Bank PLC, in each case, in its capacity as the issuer of Letters of Credit hereunder, and its successors in such capacity as provided in Section 2.05(i). Each Issuing Bank may, in its discretion, arrange for one or more Letters of Credit to be issued by Affiliates of such Issuing Bank (or another Lender, with the consent of such Lender and the Borrower), in which case the term “ **Issuing Bank** ” shall include any such Affiliate (or such Lender) with respect to Letters of Credit issued by such Affiliate (or such Lender).

“ **Joint Bookrunners** ” means JPMorgan Chase Bank, N.A., Barclays Bank PLC and Merrill Lynch, Pierce, Fenner & Smith Incorporated (or any other registered broker-dealer wholly-owned by Bank of America Corporation to which all or substantially all of Bank of America Corporation’s or any of its subsidiaries’ investment banking, commercial lending services or related businesses may be transferred following the Effective Date), each in its capacity as a joint bookrunner hereunder.

“ **Joint Lead Arrangers** ” has the meaning set forth in Section 2.11(e).

“ **Joint Venture** ” means a joint venture, partnership or other similar arrangement, whether in corporate, partnership or other legal form.

“ **Kerrow** ” means Kerrow Holdings, LLC, a Texas limited liability company.

“ **LC Disbursement** ” means a payment made by the applicable Issuing Bank pursuant to a Letter of Credit.

“ **LC Exposure** ” means, at any time, the sum of (a) the aggregate undrawn amount of all outstanding Letters of Credit at such time plus (b) the aggregate amount of all LC Disbursements under Letters of Credit that have not yet been reimbursed by or on behalf of the Borrower at such time. The LC Exposure of any Revolving Lender at any time shall be its Revolving Percentage of the total LC Exposure at such time, subject to the operation of Section 2.21. For all purposes of this Agreement, if on any date of determination, a Letter of Credit has expired by its terms but any amount may still be drawn thereunder by reason of the operation of Rule 3.14 of the ISP, such Letter of Credit shall be deemed to be “outstanding” in the amount so remaining to be drawn.

“ **LC Sublimit** ” means \$25,000,000.

“ **Lender Parent** ” means, with respect to any Lender, any Person as to which such Lender is, directly or indirectly, a Subsidiary.

“ **Lenders** ” means the Persons listed on Schedule 2.01 and any other Person that shall have become a party hereto pursuant to Section 2.04 or an Assignment and Assumption, other than any such Person that ceases to be a party hereto pursuant to an Assignment and Assumption. Unless the context otherwise requires, the term “Lenders” includes each Issuing Bank.

“ **Letter of Credit** ” means a standby letter of credit issued in dollars pursuant to Section 2.05.

“ **LIBO Rate** ” means, with respect to any Eurodollar Borrowing for any Interest Period, the LIBO Screen Rate at approximately 11:00 a.m., London time, two (2) Business Days prior to the commencement of such Interest Period; provided that if the LIBO Screen Rate shall not be available at such time for such Interest Period (an “ **Impacted Interest Period** ”) then the LIBO Rate shall be the Interpolated Rate; provided that is any Interpolated Rate shall be less than zero, such rate shall be deemed to be zero for purposes of this Agreement.

“ **LIBO Screen Rate** ” means, for any day and time, with respect to any Eurodollar Borrowing for any Interest Period, the London interbank offered rate as administered by ICE Benchmark Administration (or any other Person that takes over the administration of such rate) for dollars for a period equal in length to such Interest Period as displayed on such day and time on pages LIBOR01 or LIBOR02 of the Reuters screen that displays such rate (or, in the event such rate does not appear on a Reuters page or screen, on any successor or substitute page on such screen that displays such rate, or on the appropriate page of such other information service that publishes such rate from time to time as selected by the Administrative Agent in its reasonable discretion); provided that if the LIBO Screen Rate shall be less than zero, such rate shall be deemed to be zero for the purposes of this Agreement.

“ **Lien** ” means any mortgage, deed of trust, pledge, security interest, assignment, deposit arrangement, charge or encumbrance, lien (statutory or other), or other preferential arrangement in the nature of a security interest (including any conditional sale or other title retention agreement or any financing lease having substantially the same economic effect as any of the foregoing).

“ **Loan Documents** ” means this Agreement, including schedules and exhibits hereto, and any agreements entered into in connection herewith by the Company, the Borrower or any other Loan Party with or in favor of the Administrative Agent, the Issuing Banks and/or the Lenders, including the Notes, the Guaranty, any amendments, modifications or supplements thereto or waivers thereof, and any other documents executed and delivered by any Loan Party in connection with the other Loan Documents, if any; provided that no Swap Agreement shall constitute a Loan Document.

“ **Loan Extension Amendment** ” has the meaning set forth in Section 2.21(d).

“ **Loan Parties** ” means the Borrower, the Company and each Guarantor.

“ **Loans** ” means the loans made by the Lenders to the Borrower pursuant to this Agreement.

“ **Major Acquisition** ” means any acquisition by the Borrower or any of its Subsidiaries, whether by purchase, merger or otherwise, of all or substantially all of the assets of, all of the equity interests of, or a business line or unit or a division of, any Person; provided that the aggregate amount of the purchase price (including, but not limited to, any assumed debt, earn-outs (valued at the maximum amount payable thereunder), deferred payments, or equity interests of the Borrower) for such acquisition exceeds 10% of Total Capitalization Value.

“**Material Adverse Effect**” means a material adverse effect on (a) the business, assets, operations or financial condition of the Company and its Subsidiaries taken as a whole, (b) the ability of the Loan Parties, taken as a whole, to perform any of their obligations under this Agreement or any other Loan Document or (c) the validity or enforceability of this Agreement or any other Loan Document or the rights of or remedies available to the Administrative Agent and the Lenders under this Agreement or any other Loan Document.

“**Material Indebtedness**” means Indebtedness (other than the Loans and Letters of Credit) and obligations in respect of one or more Swap Agreements, of any one or more of the Company and its Subsidiaries in an aggregate principal amount exceeding (x) \$20,000,000, in the case of Recourse Indebtedness, and (y) \$50,000,000, in the case of Nonrecourse Indebtedness. For purposes of determining Material Indebtedness, the “principal amount” of the obligations of the Company or any Subsidiary in respect of any Swap Agreement at any time shall be the maximum aggregate amount (giving effect to any netting agreements) that the Company or such Subsidiary would be required to pay if such Swap Agreement were terminated at such time.

“**Material Subsidiary**” means (a) each direct or indirect Wholly-Owned Subsidiary of the Borrower or Korrow that directly or indirectly owns or leases an Eligible Unencumbered Real Property Asset, (b) each direct or indirect Wholly-Owned Subsidiary of the Borrower or Korrow that has assets that constitute more than 5% of Total Capitalization Value (c) each Subsidiary of the Borrower or Korrow that directly or indirectly owns Mortgage Notes included in the computation of Eligible Unencumbered Mortgage Note Value and (d) Korrow, if (i) Korrow or any of its direct or indirect Wholly-Owned Subsidiaries owns or leases an Eligible Unencumbered Real Property Asset, (ii) Korrow has assets that constitute more than 5% of Total Capitalization Value or (iii) Korrow directly or indirectly owns Mortgage Notes included in the computation of Eligible Unencumbered Mortgage Note Value.

“**Maturity Date**” means the Revolving Maturity Date and/or the Term Loan Maturity Date, as the context may require.

“**Maximum Unencumbered Leverage Ratio**” has the meaning set forth in Section 6.12(f).

“**Maximum Rate**” has the meaning set forth in Section 9.15.

“**Moody’s**” means Moody’s Investors Service, Inc., or any successor.

“**Mortgage Note**” means a note receivable held by the Borrower, Korrow or one of their respective Subsidiaries that is secured by a mortgage Lien on real property.

“**Multiemployer Plan**” means a multiemployer plan as defined in Section 4001(a)(3) of ERISA.

“**Negative Pledge**” means a provision of any document, instrument or agreement (including any charter, by-laws or other organizational documents), other than this Agreement or any other Loan Document, that prohibits, restricts or limits, or purports to prohibit, restrict or limit, the creation or assumption of any Lien on any assets of a Person as security for the Indebtedness of such Person or any other Person; provided that an agreement that conditions a Person’s ability to encumber its assets upon the maintenance of one or more specified ratios that limit such Person’s ability to encumber its assets but that do not generally prohibit the encumbrance of its assets, or the encumbrance of specific assets, shall not constitute a Negative Pledge.

“**Net Operating Income**” means, with respect to any Real Property Asset for any period of time, (i) the aggregate gross revenues from the operations of such Real Property Asset on a standalone basis calculated in accordance with GAAP, minus (ii) the sum of (x) all expenses and other proper charges incurred in connection with the operation of such Real Property Asset during such period (including accruals for real estate taxes and insurance, but excluding any management fees, corporate overhead allocation charges, capital expenses, debt service charges, losses to the extent covered by insurance, income taxes, depreciation, amortization and other non-cash expenses), which expenses and accruals shall be calculated in accordance with GAAP, (y) a management fee of 2.0% of the aggregate net revenues from the operations of such Real Property Asset during such period and (z) revenues from Real Property Assets leased to tenants that are in default in the payment of rent under the applicable lease for a period of sixty (60) days or more; provided that to the extent that any expenses described in clause (x) are required to be paid by the tenant under such lease, such expenses will not be subtracted (except to the extent such payment is included as rent or other revenue under clause (i) above). Net Operating Income shall also include the Net Operating Income of such Person’s pro rata share of Net Operating Income of each unconsolidated Joint Venture and Subsidiary in which such Person holds an interest.

“**New Darden Leases**” means leases of Real Property Assets to a Darden Tenant entered into after the Effective Date; provided that amendments, amendment and restatements, replacements or other similar modifications of Existing Darden Leases entered into after the Effective Date shall not qualify as New Darden Leases.

“**New Revolving Commitments**” has the meaning assigned to such term in Section 2.04.

“**New Revolving Loan Lender**” has the meaning assigned to such term in Section 2.04.

“**New Term Loan**” has the meaning assigned to such term in Section 2.04.

“**New Term Loan Commitments**” has the meaning assigned to such term in Section 2.04.

“**New Term Loan Lender**” has the meaning assigned to such term in Section 2.04.

“**New Term Loan Tranche**” has the meaning assigned to such term in Section 2.04.

“**Non-Extended Loan**” has the meaning set forth in Section 2.21(a).

“ **Non-Extended Loan Maturity Date** ” has the meaning set forth in Section 2.21(b).

“ **Non-Extended Revolving Commitments** ” has the meaning set forth in Section 2.21(a).

“ **Non-Extension Notice Date** ” has the meaning set forth in Section 2.05(c).

“ **Non-Investment Grade Tenant** ” means any tenant other than an Investment Grade Tenant.

“ **Nonrecourse Indebtedness** ” means, with respect to a Person or group of Persons, Indebtedness for borrowed money (or the portion thereof) in respect of which recourse for payment (except for Nonrecourse Indebtedness Exceptions) is contractually limited to specific assets of such Persons, including Equity Interests in any such Persons, encumbered by a Lien securing such Indebtedness.

“ **Nonrecourse Indebtedness Exceptions** ” means, with respect to Indebtedness for which recourse for payment is generally limited to specific assets encumbered by a Lien securing such Indebtedness, customary exceptions for fraud, misapplication of funds, environmental indemnities, violation of “special purpose entity” covenants, bankruptcy, insolvency, receivership or other similar events and other customary exceptions to nonrecourse liability.

“ **Note** ” means any promissory note delivered by the Borrower pursuant to Section 2.09(e).

“ **Note Purchase Agreement** ” means the Note Purchase Agreement, dated as of April 19, 2017 (as amended, restated, extended, supplemented or otherwise modified from time to time).

“ **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 shall be less than zero, such rate shall be deemed to be zero for purposes of this Agreement.

“ **Obligations** ” means the unpaid principal of and interest on (including interest accruing after the maturity of the Loans and LC Disbursements and interest accruing after the filing of any petition in bankruptcy, or the commencement of any insolvency, reorganization or like proceeding, relating to the Borrower, whether or not a claim for post-filing or post-petition interest is allowed in such proceeding) the Loans, the LC Disbursements and all other obligations and liabilities (including any Included Swap Exposure) of the Borrower and the other Loan Parties to the Administrative Agent, any Lender or any Hedge Bank, whether direct or indirect, absolute or contingent, due or to become due, or now existing or hereafter incurred, which may arise under,

out of, or in connection with, this Agreement, any other Loan Document, any of the Letters of Credit, any Swap Agreement or any other document made, delivered or given in connection herewith or therewith, whether on account of principal, interest (including, in each case, interest accruing after the filing of any petition in bankruptcy, or the commencement of any insolvency, reorganization or like proceeding, relating to the Borrower, whether or not a claim for post-filing or post-petition interest is allowed in such proceeding), reimbursement obligations, fees, indemnities, costs, expenses (including all fees, charges and disbursements of counsel to the Administrative Agent or to any Lender that are required to be paid by the Borrower pursuant hereto) or otherwise.

“**Other Connection Taxes**” means, with respect to any Recipient, Taxes imposed as a result of a present or former connection between such Recipient and the jurisdiction imposing such Tax (other than connections arising from such Recipient having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Loan Document, or sold or assigned an interest in any Loan, Letter of Credit or Loan Document).

“**Other Taxes**” means all present or future stamp, court or documentary, intangible, recording, filing or similar Taxes that arise from any payment made under, from the execution, delivery, performance, enforcement or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to, any Loan Document, except any such Taxes that are Other Connection Taxes imposed with respect to an assignment (other than an assignment made pursuant to [Section 2.18](#)).

“**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 (from and after such date as the NYFRB shall commence to publish such composite rate).

“**Parent Companies**” means, collectively, the Company and each Wholly-Owned Subsidiary thereof from time to time that directly or indirectly owns Equity Interests in the Borrower.

“**Participant**” has the meaning assigned to such term in [Section 9.05\(c\)](#).

“**Participant Register**” has the meaning assigned to such term in [Section 9.05\(c\)](#).

“**Patriot Act**” has the meaning assigned to such term in [Section 9.16](#).

“**Payment in Full**” means the occurrence of all of the following conditions: (i) all Commitments have terminated, (ii) the principal of and interest on each Loan and all fees and other Obligations payable under the Loan Documents have been paid in full (other than indemnities and other Contingent Obligations not then due and payable and as to which no claim has been made), (iii) LC Disbursements have been reimbursed in full and (iv) all Letters of Credit have expired or terminated (other than Letters of Credit as to which the Borrower has provided cash collateral in accordance with the terms and conditions of [Section 2.05\(j\)](#)).

“ **PBGC** ” means the Pension Benefit Guaranty Corporation referred to and defined in ERISA and any successor entity performing similar functions.

“ **PCB** ” means polychlorinated biphenyl.

“ **Permitted Encumbrances** ” means:

(b) Liens imposed by law for Taxes that are not yet due or are being contested in compliance with Section 5.04 ;

carriers’, warehousemen’s, mechanics’, materialmen’s, repairmen’s and other like Liens imposed by law, arising in the ordinary course of business and securing obligations that are not overdue by more than thirty (30) days or are being contested in compliance with Section 5.04 ;

pledges and deposits made in the ordinary course of business in compliance with workers’ compensation, unemployment insurance and other social security laws or regulations;

deposits to secure the performance of bids, trade contracts, leases, statutory obligations, surety and appeal bonds, performance bonds and other obligations of a like nature, in each case in the ordinary course of business;

judgment liens in respect of judgments that do not constitute an Event of Default under clause (k) of Article VII ;

easements, zoning restrictions, rights-of-way and similar encumbrances on real property imposed by law or arising in the ordinary course of business that do not secure any monetary obligations and do not materially detract from the value of the affected property or interfere with the ordinary conduct of business of the Company or any Subsidiary;

the interests of lessees and lessors under leases or subleases of, and the interest of managers or operators with respect to, real or personal property made in the ordinary course of business;

customary Liens and rights of setoff of banks and securities intermediaries in respect of deposit accounts and securities accounts maintained in the ordinary course of business and that do not secure Indebtedness; and

customary Liens securing assessments or charges payable to a property owner association or similar entity in the ordinary course of business, which assessments are not yet due or are being contested in compliance with Section 5.04 .

provided that the term “Permitted Encumbrances” shall not include any Lien securing Indebtedness.

“ **Permitted Separately Financed Subsidiary Debt** ” means Nonrecourse Indebtedness (i) incurred by one or more Subsidiaries, none of which own an Eligible Unencumbered Real Property Asset which, following the incurrence of such Nonrecourse Indebtedness, will be included in the determination of the Unencumbered Leverage Ratio, or any Mortgage Notes included in the definition of Eligible Unencumbered Mortgage Note Value and (ii) the incurrence of which will not cause a pro forma breach of any restriction set forth in Section 6.12(b).

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

“ **Plan** ” means any employee pension benefit plan (other than a Multiemployer Plan) subject to the provisions of Title IV of ERISA or Section 412 of the Code or Section 302 of ERISA, and in respect of which the Borrower or any ERISA Affiliate is (or, if such plan were terminated, would under Section 4069 of ERISA be deemed to be) an “employer” as defined in Section 3(5) of ERISA.

“ **Platform** ” means Debt Domain, Intralinks, Syndtrak, ClearPar or a substantially similar electronic transmission system.

“ **Prime Rate** ” means the rate of interest per annum publicly announced from time to time by JPMorgan Chase Bank, N.A. as its prime rate in effect at its office located at 270 Park Avenue, New York, New York; each change in the Prime Rate shall be effective from and including the date such change is publicly announced as being effective (such rate may not necessarily be the lowest rate charged to any customer).

“ **Property Capitalization Value** ” means, with respect to any Eligible Unencumbered Real Property Asset (or, if applicable, any Real Property Asset), the Adjusted Annualized Net Operating Income of such Eligible Unencumbered Real Property Asset (or Real Property Asset) capitalized at the applicable Capitalization Rate; provided that the value of any Eligible Unencumbered Real Property Asset (or Real Property Asset) that has been generating operating income for a period of less than four (4) full fiscal quarters after the date such property was acquired shall be valued at the actual cost (purchase price) of such property if greater than the Adjusted Annualized Net Operating Income of such Eligible Unencumbered Real Property Asset (or Real Property Asset) capitalized at the applicable Capitalization Rate. Notwithstanding the foregoing, the Property Capitalization Value of any Special Real Property Asset shall be fifty percent (50%) of the otherwise applicable Property Capitalization Value and the Property Capitalization Value of any Special Real Property Asset shall be zero six (6) months after the date on which the applicable Real Property Asset first became a Special Real Property Asset, in each case, so long as such property continues to be a Special Real Property Asset.

“ **Public Lender** ” has the meaning assigned to it in Section 5.01.

“ **Qualifying Ground Lease** ” means a ground lease that complies with each of the following: (i) such ground lease has a remaining term (including renewal options exercisable at the ground lessee’s sole option) of at least thirty-five (35) years as calculated from the date such asset

is initially counted as an Eligible Unencumbered Real Property Asset for purposes this Agreement (or less if lessee has the unilateral option to purchase the fee interest at the end of the lease term for a de minimis purchase price), (ii) payments under such ground lease are not past due, and (iii) such ground lease includes mortgagee protections that are consistent with the mortgagee protection requirements of institutional mortgage lenders or otherwise reasonably acceptable to the Administrative Agent.

“**Real Property Asset**” means a real property asset owned by the Borrower, Kerrow or any of their respective Subsidiaries, as applicable, in fee simple or leased pursuant to a ground lease located in the United States and for retail use.

“**Recipient**” means (a) the Administrative Agent, (b) any Lender and (c) any Issuing Bank, as applicable.

“**Recourse Indebtedness**” means any Indebtedness that is not Nonrecourse Indebtedness.

“**Recourse Obligations**” has the meaning assigned to such term in Section 9.04.

“**Register**” has the meaning assigned to such term in Section 9.05(b).

“**REIT**” means a domestic trust or corporation that qualifies as a real estate investment trust under the provisions of §856, et seq. of the Code or any successor provisions.

“**Related Parties**” means, with respect to any specified Person, such Person’s Affiliates and the respective directors, officers, partners, members, trustees, employees, agents and advisors of such Person and such Person’s Affiliates.

“**Release**” means any release, spill, emission, leaking, pumping, pouring, dumping, emptying, deposit, discharge, leaching or migration.

“**Required Class Approval**” has the meaning specified in Section 2.21(e).

“**Required Facility Lenders**” means, with respect to any Facility, the holders of more than 50% of the total Term Loan Exposures or the total Revolving Commitments, as the case may be, outstanding under such Facility (or, in the case of the Revolving Facility, after any termination of the Revolving Commitments, the holders of more than 50% of the total Revolving Credit Exposures); provided that, in the event any Lender shall be a Defaulting Lender, then for so long as such Lender is a Defaulting Lender, “Required Facility Lenders” means Lenders (excluding all Defaulting Lenders) having more than 50% of the total Term Loan Exposures or the total Revolving Commitments (or total Revolving Credit Exposures), as the case may be, outstanding under such Facility (excluding the Term Loan Exposures, Revolving Commitments and Revolving Credit Exposures, as applicable, of all Defaulting Lenders).

“**Required Lenders**” means, at any time, Lenders having Term Loan Exposures, Revolving Credit Exposures and unused Commitments representing more than 50% of the sum of the total Term Loan Exposures, Revolving Credit Exposures and unused Commitments at

such time; provided that in the event any of the Lenders shall be a Defaulting Lender, then for so long as such Lender is a Defaulting Lender, “Required Lenders” means Lenders (excluding all Defaulting Lenders) having Term Loan Exposures, Revolving Credit Exposures and unused Commitments representing more than 50% of the sum of the total Term Loan Exposures, Revolving Credit Exposures and unused Commitments of such Lenders (excluding all Defaulting Lenders) at such time.

“**Responsible Officer**” means the chief executive officer, president, chief financial officer or treasurer of a Loan Party and any other officer of the applicable Loan Party so designated by any of the foregoing officers in a notice to the Administrative Agent.

“**Restricted Payment**” means any dividend or other distribution (whether in cash, securities or other property) with respect to any Equity Interests in the Company, the Borrower or any their respective Subsidiaries, or any payment (whether in cash, securities or other property), including any sinking fund or similar deposit, on account of the purchase, redemption, retirement, acquisition, cancellation or termination of any such Equity Interests or any option, warrant or other right to acquire any such Equity Interests.

“**Revolving Borrowing**” means a Borrowing of Revolving Loans.

“**Revolving Commitment**” means, with respect to each Lender, the commitment of such Lender to make Revolving Loans and to acquire participations in Letters of Credit hereunder, expressed as an amount representing the maximum aggregate amount of such Lender’s Revolving Credit Exposure hereunder, as such commitment may be (a) reduced from time to time pursuant to Section 2.08, (b) increased from time to time pursuant to Section 2.04, and (c) reduced or increased from time to time pursuant to assignments by or to such Lender pursuant to Section 9.05. The initial amount of each Lender’s Revolving Commitment is set forth on Schedule 2.01, in the Additional Credit Extension Amendment, or in the Assignment and Assumption pursuant to which such Lender shall have assumed its Revolving Commitment, as applicable. The initial aggregate amount of the Lenders’ Revolving Commitments is \$250,000,000.

“**Revolving Commitment Utilization Percentage**” means, on any date, the percentage equal to a fraction (a) the numerator of which is the total Revolving Credit Exposures and (b) the denominator of which is the total Revolving Commitments.

“**Revolving Credit Exposure**” means, with respect to any Revolving Lender at any time, the sum of the outstanding principal amount of such Lender’s Revolving Loans and LC Exposure at such time.

“**Revolving Facility**” means the Revolving Commitments and the Revolving Loans made, and Letters of Credit issued, thereunder.

“**Revolving Lender**” means a Lender with a Revolving Commitment or Revolving Credit Exposure.

“ **Revolving Loan** ” means a Loan made pursuant to Section 2.01(a)(i) and Section 2.03.

“ **Revolving Maturity Date** ” means November 9, 2021, subject to extension as provided in Section 2.20.

“ **Revolving Percentage** ” means, with respect to any Revolving Lender, the percentage of the total Revolving Commitments represented by such Lender’s Revolving Commitment; provided that, in the case of Section 2.19 when a Defaulting Lender shall exist, “Revolving Percentage” shall mean the percentage of the total Revolving Commitments (disregarding any Defaulting Lender’s Revolving Commitment) represented by such Lender’s Revolving Commitment. If the Revolving Commitments have terminated or expired, the Revolving Percentages shall be determined based upon the Revolving Commitments most recently in effect, giving effect to any assignments and to any Lender’s status as a Defaulting Lender at the time of determination.

“ **S&P** ” means Standard & Poor’s Ratings Services, or any successor.

“ **Sanctioned Country** ” means at any time, a country, region or territory which is itself the subject or target of any Sanctions (at the time of this Agreement, Crimea, Cuba, Iran, North Korea, Sudan and Syria).

“ **Sanctioned Person** ” means, at any time, (a) any Person listed in any Sanctions-related list of designated Persons maintained by the Office of Foreign Assets Control of the U.S. Department of the Treasury, the U.S. Department of State, the United Nations Security Council, the European Union or any European Union member state, Her Majesty’s Treasury of the United Kingdom or any other relevant sanctions authority (b) any Person operating, organized or resident in a Sanctioned Country or (c) any Person owned or controlled by any such Person or Persons described in the foregoing clauses (a) or (b).

“ **Sanctions** ” means economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by (a) the U.S. government, including those administered by the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State, or (b) the United Nations Security Council, the European Union, any European Union member state, Her Majesty’s Treasury of the United Kingdom or any other relevant sanctions authority.

“ **SEC** ” means the Securities and Exchange Commission of the United States of America.

“ **Secured Indebtedness** ” means the portion of Total Indebtedness which is secured by a Lien on any properties or assets.

“ **Separately Financed Subsidiary** ” means each Subsidiary (or group of Subsidiaries, in the case of single financing or a series of related financings involving multiple Subsidiaries) of the Borrower that has incurred Permitted Separately Financed Subsidiary Debt.

“**Solvent**” when used with respect to the Loan Parties, taken as a whole, means that, as of any date of determination, (a) the fair saleable value of their assets, on a going concern basis, is in excess of the total amount of their liabilities (including, without limitation, contingent liabilities); (b) the present fair saleable value of their assets, on a going concern basis, is greater than the probable liability on their existing debts as such debts mature in the ordinary course of business; (c) they are then able and expect to be able to pay their debts (including, without limitation, contingent debts and other commitments) as they mature in the ordinary course of business; and (d) they have capital sufficient to carry on their business as conducted and as proposed to be conducted.

“**Special Real Property Asset**” means a Real Property Asset (A) that is leased to a tenant that (i) has ceased occupancy or regular operations at such location; (ii) is in default in the payment of rent under the applicable lease, or (iii) is the subject of any liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency or reorganization proceeding, or (B) on which a casualty event has occurred, which individually or in the aggregate with other casualty events on such Real Property Asset, could reasonably be expected to materially affect the profitable operation of business conducted on such Real Property Asset.

“**Statutory Reserve Rate**” means a fraction (expressed as a decimal), the numerator of which is the number one and the denominator of which is the number one minus the maximum reserve percentage (including any marginal, special, emergency or supplemental reserves) expressed as a decimal established by the Board to which the Administrative Agent is subject with respect to the Adjusted LIBO Rate, for eurocurrency funding (currently referred to as “Eurocurrency Liabilities” in Regulation D of the Board). Such reserve percentage shall include those imposed pursuant to such Regulation D. Eurodollar Loans shall be deemed to constitute eurocurrency funding and to be subject to such reserve requirements without benefit of or credit for proration, exemptions or offsets that may be available from time to time to any Lender under such Regulation D or any comparable regulation. The Statutory Reserve Rate shall be adjusted automatically on and as of the effective date of any change in any reserve percentage.

“**Subsidiary**” means, with respect to any Person (the “**parent**”) at any date, any corporation, limited liability company, partnership, association or other entity the accounts of which would be consolidated with those of the parent in the parent’s consolidated financial statements if such financial statements were prepared in accordance with GAAP as of such date, as well as any other corporation, limited liability company, partnership, association or other entity (a) of which securities or other ownership interests representing more than 50% of the equity or more than 50% of the ordinary voting power or, in the case of a partnership, more than 50% of the general partnership interests are, as of such date, owned, controlled or held, or (b) that is, as of such date, otherwise Controlled, by the parent or one or more subsidiaries of the parent or by the parent and one or more subsidiaries of the parent. Unless otherwise specified or required by context, the term “Subsidiary” refers to a Subsidiary of the Company (including the Borrower).

“**Supermajority Lenders**” means, at any time, Lenders having Term Loan Exposures, Revolving Credit Exposures and unused Commitments representing more than 75% of the sum of the total Term Loan Exposures, Revolving Credit Exposures and unused Commitments at such time; provided that in the event any of the Lenders shall be a Defaulting Lender, then for so long as such Lender is a Defaulting Lender, “Supermajority Lenders” means Lenders (excluding all Defaulting Lenders) having Term Loan Exposures, Revolving Credit Exposures and unused Commitments representing more than 75% of the sum of the total Term Loan Exposures, Revolving Credit Exposures and unused Commitments of such Lenders (excluding all Defaulting Lenders) at such time.

“**Swap Agreement**” means any agreement with respect to any swap, forward, future or derivative transaction or option or similar agreement involving, or settled by reference to, one or more rates, currencies, commodities, equity or debt instruments or securities, or economic, financial or pricing indices or measures of economic, financial or pricing risk or value or any similar transaction or any combination of these transactions; provided that no phantom stock or similar plan providing for payments only on account of services provided by current or former directors, officers, employees or consultants of the Company, the Borrower or their respective Subsidiaries shall be a Swap Agreement.

“**Syndication Agent**” means Barclays Bank PLC and Bank of America, N.A., each in its capacity as a syndication agent hereunder.

“**Taxes**” means all present or future taxes, levies, imposts, duties, deductions, withholdings (including backup withholding), assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

“**Term Facility**” means the Term Loan Commitments and the Term Loans made thereunder.

“**Term Loan**” means a Loan made pursuant to Section 2.01(b) and Section 2.03, and includes any New Term Loans made pursuant to Section 2.04.

“**Term Loan Commitment**” means, with respect to each Term Loan Lender, the commitment of such Lender to make Term Loans hereunder, including any New Term Loan Commitments. The initial amount of each Lender’s Term Loan Commitment is set forth on Schedule 2.01. The initial aggregate amount of the Lenders’ Term Loan Commitments is \$400,000,000.

“**Term Loan Commitment Expiry Date**” has the meaning assigned to such term in Section 2.01(b).

“**Term Loan Exposure**” means, with respect to any Term Loan Lender at any time, the outstanding principal amount of such Lender’s Term Loans.

“**Term Loan Lender**” means a Lender with a Term Loan Commitment or Term Loan Exposure.

“ **Term Loan Maturity Date** ” means November 9, 2022.

“ **Total Capitalization Value** ” means, with respect to any Person, the sum of (i) the Property Capitalization Value for the Real Property Assets of such Person (or attributable to such Person’s interest in unconsolidated Joint Ventures or Subsidiaries), (ii) cash and Cash Equivalents, (iii) the aggregate sums expended on the construction or redevelopment of improvements (including land acquisition costs) with respect to properties on which construction or redevelopment has commenced but has not yet been completed, (iv) undeveloped land, valued, in accordance with GAAP, at the lower of cost and market value, (v) such Person’s economic interest in Mortgage Notes, valued, in accordance with GAAP, at the lower of cost and market value; provided that any Mortgage Notes that are more than sixty (60) days past due, shall not be included in this clause (v), (vi) investments in publicly traded securities, valued at such Person’s book value determined in accordance with GAAP, (vii) investments in non-publicly traded securities, valued at such Person’s book value determined in accordance with GAAP and (viii) investments in non-Wholly Owned Subsidiaries and unconsolidated Joint Ventures; provided that the calculation of Total Capitalization Value shall be subject to the following limitations (each of which, for clarity, shall be determined on a consolidated basis for the Borrower and its Subsidiaries):

(c) the value of the interests described in clauses (iii) and (iv) in excess of 15% of Total Capitalization Value shall be excluded;

the value of the interests in Mortgage Notes described in clause (v) in excess of 15% of Total Capitalization Value shall be excluded;

the value of the interests in Real Property Assets consisting of lessee ground leasehold interests in excess of 15% of Total Capitalization Value shall be excluded;

the value attributable to interests in publicly traded securities and non-publicly traded securities described in clauses (vi) and (vii) in excess of 15% of Total Capitalization Value shall be excluded;

the value attributable to interests in non-Wholly Owned Subsidiaries and unconsolidated Joint Ventures described in clause (viii) in excess of 15% of Total Capitalization Value shall be excluded;

the aggregate investments of the types described in clauses (a) through (e) above, to the extent not already excluded by such clauses, in excess of 25% of Total Capitalization Value shall be excluded.

“ **Total Leverage Ratio** ” means the ratio of Total Indebtedness to Consolidated Capitalization Value.

“ **Total Indebtedness** ” means, without duplication, all Indebtedness of the Company and its Subsidiaries (excluding Included Swap Exposure to the extent that such Included Swap Exposure does not exceed \$10,000,000; provided that if such Included Swap Exposure exceeds \$10,000,000, the full amount of such Included Swap Exposure shall be treated as Indebtedness for purposes of calculating Total Indebtedness).

“**Total Secured Recourse Indebtedness**” means Indebtedness that is (i) secured by a Lien on any assets of the Company or any of its Subsidiaries and (ii) is not Nonrecourse Indebtedness.

“**Transactions**” means the execution, delivery and performance by the Loan Parties of this Agreement and the other Loan Documents, the borrowing of Loans, the use of the proceeds thereof, and the issuance of Letters of Credit hereunder.

“**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 Adjusted LIBO Rate or the Alternate Base Rate.

“**UCP**” means, with respect to any Letter of Credit, the Uniform Customs and Practice for Documentary Credits, International Chamber of Commerce (“**ICC**”) Publication No. 600 or such later version thereof as may be in effect at the time of issuance.

“**Unsecured Indebtedness**” means the outstanding principal amount of Total Indebtedness that is not secured by a Lien on any property, Equity Interests or other assets.

“**U.S. Person**” means a “United States person” within the meaning of Section 7701(a)(30) of the Code.

“**U.S. Tax Compliance Certificate**” has the meaning assigned to such term in Section 2.16(f)(ii)(B)(3).

“**US Treasury Security**” means any marketable obligations which mature within thirty (30) years after the relevant date of calculation with respect to any such marketable obligations, issued by the United States Treasury Department.

“**Wholly-Owned Subsidiary**” of a Person means any Subsidiary of which all of the outstanding voting Equity Interests shall at the time be owned or controlled, directly or indirectly, by such Person or one or more Wholly-Owned Subsidiaries of such Person, or by such Person and one or more Wholly-Owned Subsidiaries of such Person.

“**Withdrawal Liability**” means liability to a Multiemployer Plan as a result of a complete or partial withdrawal from such Multiemployer Plan, as such terms are defined in Part I of Subtitle E of Title IV of ERISA.

“**Withholding Agent**” means any Loan Party and the Administrative Agent.

“**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.

Classification of Loans and Borrowings. For purposes of this Agreement, Loans may be classified and referred to by Class (e.g., a “Revolving Loan”) or by Type (e.g., a “Eurodollar Loan”) or by Class and Type (e.g., a “Eurodollar Revolving Loan”). Borrowings also may be classified and referred to by Class (e.g., a “Revolving Borrowing”) or by Type (e.g., a “Eurodollar Borrowing”) or by Class and Type (e.g., a “Eurodollar Revolving Borrowing”).

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 shall be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth herein), (b) any reference herein to any Person shall be construed to include such Person’s successors and assigns, (c) the words “herein”, “hereof” and “hereunder”, and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof, (d) all references herein to Articles, Sections, Exhibits and Schedules shall be construed to refer to Articles and Sections of, and Exhibits and Schedules to, this Agreement, (e) any reference to any law or regulation herein shall, unless otherwise specified, refer to such law or regulation as amended, modified or supplemented from time to time, and (f) the words “asset” and “property” 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.

Accounting Terms: GAAP. Except as otherwise expressly provided herein, all terms of an accounting or financial nature shall be construed in accordance with GAAP, as in effect from time to time; provided that, 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 hereof in GAAP or in the application thereof 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 shall have become effective until such notice shall have been withdrawn or such provision amended in accordance herewith. Notwithstanding any other provision contained herein, 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 any election under Financial Accounting Standards Board Accounting Standards Codification 825 (or any other Financial Accounting Standard having a similar result or effect) to value any Indebtedness or other liabilities of the Company or any of its Subsidiaries at “fair value”, as defined therein.

THE CREDITS

Commitments.

(i) Subject to the terms and conditions set forth herein, each Revolving Lender severally agrees to make Revolving Loans to the Borrower from time to time in dollars during the Availability Period in an aggregate principal amount that will not result in (a) such Lender's Revolving Credit Exposure exceeding such Lender's Revolving Commitment or (b) the sum of the total Revolving Credit Exposures exceeding the total Revolving Commitments.

Within the foregoing limits and subject to the terms and conditions set forth herein, the Borrower may borrow, prepay and reborrow Revolving Loans.

Subject to the terms and conditions set forth herein, each Term Loan Lender severally agrees to make a Term Loan (other than New Term Loans) to the Borrower in dollars in a single Borrowing on the Effective Date in the principal amount requested by the Borrower in accordance with Section 2.03 (not to exceed such Lender's Term Loan Commitment). The Term Loan Commitments of the Lenders to make the Term Loans (other than the New Term Loan Commitments, which shall be governed by Section 2.04) shall expire on the earlier of (a) the date specified in Section 4.01 in the event that the conditions set forth in Section 4.01 are not satisfied (or waived pursuant to Section 9.02) at or prior to 3:00 p.m. New York City time on such date, or (b) the date of the Borrowings of Term Loans (but immediately after giving effect to such Borrowings) (the "**Term Loan Commitment Expiry Date**"). Any portion of the Term Loans that is repaid may not be reborrowed.

Loans and Borrowings.

Each Revolving Loan shall be made as part of a Borrowing consisting of Revolving Loans made by the Lenders with a Revolving Commitment ratably in accordance with their respective Revolving Commitments. Each Term Loan shall be made as part of a Borrowing consisting of Term Loans made by the Term Loan Lenders ratably in accordance with their respective Term Loan Commitments. The failure of any Lender to make any Loan required to be made by it shall not relieve any other Lender of its obligations hereunder; provided that the Commitments of the Lenders are several and no Lender shall be responsible for any other Lender's failure to make Loans as required.

Subject to Section 2.13, each Borrowing of any Class shall be comprised entirely of ABR Loans or Eurodollar Loans as the Borrower may request in accordance herewith. Each Lender at its option may make any Eurodollar Loan by causing any domestic or foreign branch or Affiliate of such Lender to make such Loan; provided that 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.

At the commencement of each Interest Period for any Eurodollar Borrowing, such Borrowing shall be in an aggregate amount that is an integral multiple of \$500,000 and not less than \$1,000,000. At the time that each ABR Borrowing is made, such Borrowing shall be in an aggregate amount that is an integral multiple of \$500,000 and not less than \$1,000,000; provided that an ABR Revolving Borrowing may be in an aggregate amount that is equal to the entire unused balance of the total Revolving Commitments or that is required to finance the reimbursement of an LC Disbursement as contemplated by Section 2.05(e). 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 eight (8) Eurodollar Borrowings outstanding, which may be increased by the Administrative Agent in its sole discretion in connection with any Incremental Commitments.

Notwithstanding any other provision of this Agreement, the Borrower shall not 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 applicable Maturity Date.

Requests for Borrowings. To request a Borrowing, the Borrower shall notify the Administrative Agent of such request by telephone (a) in the case of a Eurodollar Borrowing, not later than 12:00 noon, New York Time, three (3) Business Days before the date of the proposed Borrowing or (b) in the case of an ABR Borrowing (including any ABR Revolving Borrowing to finance the reimbursement of an LC Disbursement as contemplated by Section 2.05(e)), not later than 12:00 noon, New York City time, on the date of the proposed Borrowing. Each such telephonic Borrowing Request shall be irrevocable and shall be confirmed promptly by hand delivery, telecopy or electronic communication to the Administrative Agent of a written Borrowing Request and signed by an Authorized Officer of the Borrower. Each such telephonic and written Borrowing Request shall specify the following information in compliance with Section 2.02:

the aggregate amount of the requested Borrowing, and whether such Borrowing is a Revolving Borrowing or a Term Loan Borrowing;

the date of such Borrowing, which shall be a Business Day;

whether such Borrowing is to be an ABR Borrowing or a Eurodollar Borrowing;

in the case of a Eurodollar Borrowing, the initial Interest Period to be applicable thereto, which shall be a period contemplated by the definition of the term "Interest Period"; and

the location and account number to which funds are to be disbursed, which shall comply with the requirements of Section 2.06.

If no election as to the Type of Borrowing is specified, then the requested Borrowing shall be a Eurodollar Borrowing with an Interest Period of one (1) month. If no Interest Period is specified with respect to any requested Eurodollar Borrowing, then the Borrower shall be deemed to have

selected an Interest Period of one (1) month's duration. Promptly following receipt of a Borrowing Request in accordance with this Section, the Administrative Agent shall advise each Lender of the details thereof and of the amount of such Lender's Loan to be made as part of the requested Borrowing.

Incremental Facilities. On one or more occasions at any time after the Effective Date, the Borrower may by written notice to the Administrative Agent elect to request (A) an increase to the existing Revolving Commitments (any such increase, the "**New Revolving Commitments**") and/or (B) the establishment of one or more new term loan commitments (the "**New Term Loan Commitments**", together with the New Revolving Commitments, the "**Incremental Commitments**"), either as an increase to the then existing Term Facility or as a new term loan tranche (a "**New Term Loan Tranche**"), by up to an aggregate amount not to exceed \$250,000,000 for all Incremental Commitments. Each such notice shall specify the date (each, an "**Increased Amount Date**") on which the Borrower proposes that such Incremental Commitments shall be effective, which shall be a date not less than ten (10) Business Days after the date on which such notice is delivered to the Administrative Agent (or such shorter period as the Administrative Agent may agree). The Administrative Agent and/or its Affiliates shall use commercially reasonable efforts, with the assistance of the Borrower, to arrange a syndicate of Lenders or other Persons that are Eligible Assignees willing to hold the requested Incremental Commitments; provided that (x) any Incremental Commitments on any Increased Amount Date shall be in an aggregate amount that is an integral multiple of \$5,000,000 and not less than \$25,000,000, (y) any Lender approached to provide all or a portion of the Incremental Commitments may elect or decline, in its sole discretion, to provide an Incremental Commitment and if any Lender so approached fails to respond, such Lender shall be deemed to have declined to provide such Incremental Commitments, and (z) any Lender or other Person that is an Eligible Assignee (each, a "**New Revolving Loan Lender**" or "**New Term Loan Lender**", as applicable) to whom any portion of such Incremental Commitment shall be allocated shall be subject to the approval of the Borrower and the Administrative Agent (such approval not to be unreasonably withheld or delayed), and, in the case of a New Revolving Commitment, each of the Issuing Banks (each of which approvals shall not be unreasonably withheld or delayed), unless such New Revolving Loan Lender or New Term Loan Lender is an existing Lender, an Affiliate of an existing Lender or an Approved Fund.

Except as set forth in this Section 2.04, the terms and provisions of any New Revolving Commitments shall be identical to the existing Revolving Commitments. The terms and provisions of any New Term Loan Commitments and any New Term Loans shall (a) provide that the maturity date of any New Term Loan that is a New Term Loan Tranche shall be no earlier than the Term Loan Maturity Date and shall not have a weighted average maturity earlier than the latest maturity date of the existing Term Facility, (b) shall not be secured or guaranteed unless the Obligations are ratably secured and guaranteed and (c) except as set forth in this Section 2.04 (x) with respect to any New Term Loan that is not a New Term Loan Tranche, otherwise be identical to the existing Term Loans (other than arranger fees or other up-front fees) or reasonably acceptable to the Administrative Agent and (y) with respect to any New Term Loan that is a New Term Loan Tranche, be as agreed between the Borrower and the lenders providing such New Term Loans (except as otherwise set forth in this Section 2.04).

The effectiveness of any Incremental Commitments and the availability of any borrowings under any such Incremental Commitment shall be subject to the satisfaction of the following conditions precedent: (x) after giving pro forma effect to such Incremental Commitments and, in the case of a New Term Loan Commitment, the borrowings and the use of proceeds thereof, (i) no Default or Event of Default shall exist as of the effective date of such an increase and after giving effect thereto and (ii) as of the last day of the most recent fiscal quarter for which financial statements have been delivered pursuant to Section 5.01, the Borrower would have been in pro forma compliance with the financial covenants set forth in Section 6.12; (y) the representations and warranties made or deemed made in any Loan Document shall be true and correct in all material respects (other than any representation or warranty qualified as to “materiality”, “Material Adverse Effect” or similar language, which shall be true and correct in all respects) as of the effective date of such Incremental Commitments except to the extent that such representations and warranties expressly relate solely to an earlier date (in which case such representations and warranties shall have been true and correct in all material respects (other than any representation or warranty qualified as to “materiality”, “Material Adverse Effect” or similar language, which shall be true and correct in all respects) on and as of such earlier date) and except for changes in factual circumstances specifically and expressly permitted under the Loan Documents; and (z) the Administrative Agent shall have received each of the following, in form and substance reasonably satisfactory to the Administrative Agent: (i) if not previously delivered to the Administrative Agent, copies certified by the Secretary or Assistant Secretary of (A) all corporate or other necessary action taken by the Borrower to authorize such Incremental Commitments and (B) all corporate, partnership, member, or other necessary action taken by each Guarantor authorizing the Guaranty by such Guarantor of such Incremental Commitments; (ii) if requested by the Administrative Agent, a customary opinion of counsel to the Borrower and the Guarantors (which may be in substantially the same form as delivered on the Effective Date and may be delivered by internal counsel of the Borrower), and addressed to the Administrative Agent and the Lenders, and (iii) if requested by any Lender, new notes executed by the Borrower, payable to any new Lender, and replacement notes executed by the Borrower, payable to any existing Lenders; provided that such Lender shall promptly return any existing Notes held by such Lender to the Borrower (or, if lost, destroyed or mutilated, if requested by the Borrower, a lost note affidavit including a customary indemnity).

On any Increased Amount Date on which New Revolving Commitments are effected, subject to the satisfaction of the foregoing terms and conditions, (a) each of the Revolving Lenders shall assign to each of the New Revolving Loan Lenders, and each of the New Revolving Loan Lenders shall purchase from each of the Revolving Lenders, at the principal amount thereof (together with accrued interest), such interests in the Revolving Loans outstanding on such Increased Amount Date as shall be necessary in order that, after giving effect to all such assignments and purchases, such Revolving Loans will be held by such existing Revolving Lenders and New Revolving Loan Lenders ratably in accordance with their Revolving Commitments after giving effect to the addition of such New Revolving Commitments to the Revolving Commitments, (b) each New Revolving Commitment shall be deemed for all purposes a Revolving Commitment, and each Loan made thereunder shall be deemed, for all purposes, a Revolving Loan and (c) each New Revolving Loan Lender shall become a Lender with respect to its New Revolving Commitment and all matters relating thereto.

On any Increased Amount Date on which any New Term Loan Commitments are effected, subject to the satisfaction of the foregoing terms and conditions, (i) each New Term Loan Lender shall make a Loan to the Borrower (a “*New Term Loan*”) in an amount equal to its New Term Loan Commitment, and (ii) each New Term Loan Lender shall become a Lender hereunder with respect to the New Term Loan Commitment and the New Term Loans made pursuant thereto.

The Administrative Agent shall notify the Lenders promptly upon receipt of the Borrower’s notice of each Increased Amount Date and in respect thereof (y) the New Revolving Commitments and the New Revolving Loan Lenders or the New Term Loan Commitments and the New Term Loan Lenders, as applicable, and (z) in the case of each notice to any Revolving Lender, the respective interests in such Revolving Lender’s Revolving Loans, in each case subject to the assignments contemplated by this Section.

The up-front fees payable to the New Revolving Loan Lenders and/or New Term Loan Lenders shall be determined by the Borrower and the applicable New Revolving Loan Lenders and/or New Term Loan Lenders.

The Incremental Commitments shall be effected pursuant to one or more Additional Credit Extension Amendments executed and delivered by the Borrower, the New Revolving Loan Lender or New Term Loan Lender, as applicable, and the Administrative Agent, and each of which shall be recorded in the Register. Each Additional Credit Extension Amendment may, without the consent of any other Lenders, effect such amendments to this Agreement and the other Loan Documents as are consistent with this Section 2.04 and may be necessary or appropriate, in the opinion of the Administrative Agent, to effect the provisions of this Section 2.04.

Letters of Credit.

General. Subject to the terms and conditions set forth herein, the Borrower may request, as the applicant thereof, and each Issuing Bank agrees, subject to the terms and conditions set forth in this Agreement, to issue, Letters of Credit denominated in dollars for the support of its or its Subsidiaries’ obligations, in a form reasonably acceptable to the Administrative Agent and the applicable Issuing Bank, at any time and from time to time during the Availability Period; provided that the aggregate LC Exposure of all Issuing Banks shall not at any time exceed the LC Sublimit; provided, further, that the aggregate LC Exposure of any Issuing Bank (including any Affiliates thereof) shall not at any time exceed the Individual Issuing Bank Sublimit; provided, further, that the Borrower shall alternate the selection of the applicable Issuing Bank based on the number and size of the Letters of Credit requested by the Borrower in order for each Issuing Bank to be selected for the issuance of Letters of Credit on an equivalent basis. In the event of any inconsistency between the terms and conditions of this Agreement and the terms and conditions of any form of letter of credit application or other agreement (including, without limitation, any inconsistency resulting from more burdensome covenants or events of default contained therein) submitted by the Borrower to, or entered into by the Borrower with, the applicable Issuing Bank

relating to any Letter of Credit, the terms and conditions of this Agreement shall control. Notwithstanding anything herein to the contrary, no Issuing Bank shall have any obligation hereunder to issue, and no Issuing Bank shall issue, any Letter of Credit the proceeds of which would be made to any Person (i) to fund any activity or business of or with any Sanctioned Person, or in any country or territory, that at the time of such funding is the subject of any Sanctions or (ii) in any manner that would result in a violation of any Sanctions by any party to this Agreement. Letters of Credit shall be issued in minimum amounts of \$100,000 (or such lesser amount agreed to by the applicable Issuing Bank in its sole discretion).

Notice of Issuance, Amendment, Renewal, Extension: Certain Conditions. To request the issuance of a Letter of Credit (or the amendment, renewal or extension of an outstanding Letter of Credit), the Borrower shall hand deliver (or transmit by electronic communication, if arrangements for doing so have been approved by the applicable Issuing Bank) to the Issuing Bank which is being requested to issue (or issued, in the case of an amendment, renewal or extension) the Letter of Credit and the Administrative Agent (reasonably in advance of the requested date of issuance, amendment, renewal or extension, but in any event no less than three (3) Business Days) a notice requesting the issuance of a Letter of Credit, or identifying the Letter of Credit to be amended, renewed or extended, and specifying the date of issuance, amendment, renewal or extension (which shall be a Business Day), the date on which such Letter of Credit is to expire (which shall comply with paragraph (c) of this Section), the amount of such Letter of Credit, the name and address of the beneficiary thereof and such other information as shall be necessary to prepare, amend, renew or extend such Letter of Credit. If requested by such Issuing Bank, the Borrower also shall submit a letter of credit application on such Issuing Bank's standard form in connection with any request for a Letter of Credit. A Letter of Credit shall be issued, amended, renewed or extended only if (and upon issuance, amendment, renewal or extension of each Letter of Credit the Borrower shall be deemed to represent and warrant that), after giving effect to such issuance, amendment, renewal or extension (i) the amount of the LC Exposure of such Issuing Bank shall not exceed the Individual Issuing Bank Sublimit and (ii) the total Revolving Credit Exposures shall not exceed the total Revolving Commitments, excluding the Revolving Credit Exposure and Revolving Commitment of any Lender that is not participating by operation of Section 2.21. The Borrower shall pay any customary documentary and processing charges payable to the applicable Issuing Bank in accordance with such Issuing Bank's standard schedule for such charges with respect to the issuance, amendment, cancellation, negotiation or transfer of each Letter of Credit and each drawing made thereunder.

Expiration Date. Each Letter of Credit shall expire (or be subject to termination by notice from the Issuing Bank that issued such Letter of Credit to the beneficiary thereof) at or prior to the close of business on the earlier of (i) the date one (1) year after the date of the issuance of such Letter of Credit (or, in the case of any renewal or extension thereof, one (1) year after such renewal or extension) and (ii) the date that is thirty (30) days prior to the Maturity Date of the Revolving Facility (unless fully cash collateralized in a manner satisfactory to the Administrative Agent in compliance with the terms and conditions of Section 2.05(j) and such Issuing Bank not less than thirty (30) days prior to the then-current Maturity Date of the Revolving Facility); provided that any Letter of Credit with a one (1)-year term may provide for the automatic renewal

thereof for additional one (1)-year periods (which shall in no event extend beyond the date referred to in clause (ii) above) so long as such Letter of Credit permits such Issuing Bank to prevent any such extension at least once in each twelve (12)-month period (commencing with the date of issuance of such Letter of Credit) by giving prior notice of non-renewal to the beneficiary thereof not later than thirty (30) days prior to the then-applicable expiration date of such Letter of Credit (the “*Non-Extension Notice Date*”). Once an automatic renewal Letter of Credit has been issued, the other Revolving Lenders shall be deemed to have authorized Issuing Bank that issued such Letter of Credit to permit the extension of such Letter of Credit at any time to an expiry date not later than the date referred to in clause (ii) above; provided that such Issuing Bank shall not permit any such extension if it has received written notice on or before the day that is five (5) Business Days before the Non-Extension Notice Date from any Lender or the Administrative Agent that a Default or Event of Default has occurred and is continuing directing the Issuing Bank not to permit such extension.

Participations. By the issuance of a Letter of Credit (or an amendment to a Letter of Credit increasing the amount thereof) and without any further action on the part of the Issuing Bank that issued such Letter of Credit or the Lenders, but subject to Section 2.21(b)(xi), such Issuing Bank hereby grants to each other Revolving Lender (in the case of the Letter of Credit), and each such Revolving Lender hereby acquires from such Issuing Bank, a participation in such Letter of Credit equal to such Lender’s Revolving Percentage of the aggregate amount available to be drawn under such Letter of Credit. In consideration and in furtherance of the foregoing, each such Revolving Lender hereby absolutely and unconditionally agrees to pay to the Administrative Agent, for the account of the Issuing Bank that issued such Letter of Credit, such Lender’s applicable Revolving Percentage of each LC Disbursement made by such Issuing Bank and not reimbursed by the Borrower on the date due as provided in paragraph (e) of this Section, or of any reimbursement payment required to be refunded to the Borrower for any reason. Each Revolving Lender acknowledges and agrees that its obligation to acquire participations pursuant to this paragraph in respect of Letters of Credit is absolute and unconditional and shall not be affected by any circumstance whatsoever, including any amendment, renewal or extension of any Letter of Credit or the occurrence and continuance of a Default or reduction or termination of the Revolving Commitments, and that each such payment shall be made without any offset, abatement, withholding or reduction whatsoever.

Reimbursement. If the Issuing Bank that issued a Letter of Credit shall make any LC Disbursement in respect of such Letter of Credit, the Borrower shall reimburse such LC Disbursement by paying to the Administrative Agent such LC Disbursement in dollars not later than 12:00 noon, New York time, on the date that such LC Disbursement is made, if the Borrower shall have received notice of such LC Disbursement prior to 10:00 a.m., New York time, on such date, or, if such notice has not been received by the Borrower prior to such time on such date, then not later than 12:00 noon, New York time, on the Business Day immediately following the day that the Borrower receives such notice, if such notice is not received prior to such time on the day of receipt; provided that the Borrower may, subject to the conditions to borrowing set forth herein, request in accordance with Section 2.03 that such payment be financed with an ABR Revolving Borrowing in an equivalent amount of such LC Disbursement and, to the extent so financed, the

Borrower's obligation to make such payment shall be discharged and replaced by the resulting ABR Revolving Borrowing. If the Borrower fails to make such payment when due, the Administrative Agent shall notify each Revolving Lender (other than the Issuing Bank that issued such Letter of Credit) of the applicable LC Disbursement, the payment then due from the Borrower in respect thereof and such Lender's Revolving Percentage thereof. Promptly following receipt of such notice, each such Revolving Lender shall pay to the Administrative Agent its Revolving Percentage of the payment then due from the Borrower, in the same manner as provided in Section 2.06 with respect to Revolving Loans made by such Lender (and Section 2.06 shall apply, mutatis mutandis, to the payment obligations of such Revolving Lenders), and the Administrative Agent shall promptly pay to the Issuing Bank that issued such Letter of Credit the amounts so received by it from such Revolving Lenders. Promptly following receipt by the Administrative Agent of any payment from the Borrower pursuant to this paragraph, the Administrative Agent shall distribute such payment to the Issuing Bank that issued a Letter of Credit or, to the extent that Revolving Lenders have made payments pursuant to this paragraph to reimburse such Issuing Bank, then to such Revolving Lenders and such Issuing Bank as their interests may appear. Any payment made by a Revolving Lender pursuant to this paragraph to reimburse the Issuing Bank that issued a Letter of Credit for any LC Disbursement (other than the funding of ABR Revolving Loans as contemplated above) shall not constitute a Loan and shall not relieve the Borrower of its obligation to reimburse such LC Disbursement.

Obligations Absolute. The Borrower's obligation to reimburse LC Disbursements as provided in paragraph (e) of this Section shall be absolute, unconditional and irrevocable, and shall be performed strictly in accordance with the terms of this Agreement under any and all circumstances whatsoever and irrespective of (i) any lack of validity or enforceability of any Letter of Credit or this Agreement, or any term or provision therein, (ii) any draft or other document presented under a Letter of Credit proving to be forged, fraudulent or invalid in any respect or any statement therein being untrue or inaccurate in any respect, (iii) payment by the Issuing Bank that issued a Letter of Credit under such Letter of Credit against presentation of a draft or other document that does not comply with the terms of such Letter of Credit, or (iv) any other event or circumstance whatsoever, whether or not similar to any of the foregoing, that might, but for the provisions of this Section, constitute a legal or equitable discharge of, or provide a right of setoff against, the Borrower's obligations hereunder. Neither the Administrative Agent, the Lenders nor the Issuing Bank that issued a Letter of Credit, nor any of their Related Parties, shall have any liability or responsibility by reason of or in connection with the issuance or transfer of any Letter of Credit or any payment or failure to make any payment thereunder (irrespective of any of the circumstances referred to in the preceding sentence), or any error, omission, interruption, loss or delay in transmission or delivery of any draft, notice or other communication under or relating to any Letter of Credit (including any document required to make a drawing thereunder), any error in interpretation of technical terms or any consequence arising from causes beyond the control of such Issuing Bank; provided that the foregoing shall not be construed to excuse such Issuing Bank from liability to the Borrower to the extent of any direct damages (as opposed to special, indirect, consequential or punitive damages, claims in respect of which are hereby waived by the Borrower to the extent permitted by applicable law) suffered by the Borrower that are caused by such Issuing Bank's failure to exercise care when determining whether drafts and other documents presented

under a Letter of Credit issued by such Issuing Bank comply with the terms thereof. The parties hereto expressly agree that, in the absence of gross negligence, bad faith or willful misconduct on the part of the Issuing Bank that issued a Letter of Credit (as finally determined by a court of competent jurisdiction), such Issuing Bank shall be deemed to have exercised care in each such determination. In furtherance of the foregoing and without limiting the generality thereof, the parties agree that, with respect to documents presented which appear on their face to be in substantial compliance with the terms of a Letter of Credit issued by an Issuing Bank, such Issuing Bank may, in its sole discretion, either accept and make payment upon such documents without responsibility for further investigation, regardless of any notice or information to the contrary, or refuse to accept and make payment upon such documents if such documents are not in strict compliance with the terms of such Letter of Credit. The Borrower shall promptly examine a copy of each Letter of Credit and each amendment thereto that is delivered to the Borrower, and, in the event of any claim of noncompliance with the Borrower's instructions or other irregularity, the Borrower will immediately notify the Issuing Bank that issued such Letter of Credit or amendment thereto. The Borrower shall conclusively be deemed to have waived any such claim against the Issuing Bank that issued such Letter of Credit or amendment thereto and such Issuing Bank's correspondents unless such notice is given by the Borrower as aforesaid.

Disbursement Procedures. The Issuing Bank issuing a Letter of Credit shall, promptly following its receipt thereof, examine all documents purporting to represent a demand for payment under such Letter of Credit. Such Issuing Bank shall promptly notify the Administrative Agent and the Borrower by telephone (confirmed by electronic communication) of such demand for payment and whether such Issuing Bank has made or will make an LC Disbursement thereunder; provided that any failure to give or delay in giving such notice shall not relieve the Borrower of its obligation to reimburse such Issuing Bank and the Revolving Lenders with respect to any such LC Disbursement.

Interim Interest. If the Issuing Bank that issued a Letter of Credit shall make any LC Disbursement under such Letter of Credit, then, unless the Borrower shall reimburse such LC Disbursement in full on the date such LC Disbursement is made, the unpaid amount thereof shall bear interest, for each day from and including the date such LC Disbursement is made to but excluding the date that the reimbursement is due and payable, at the rate per annum then applicable to ABR Revolving Loans and such interest shall be due and payable on the date when such reimbursement is payable; provided that, if the Borrower fails to reimburse such LC Disbursement when due pursuant to paragraph (e) of this Section, then Section 2.12(e) shall apply. Interest accrued pursuant to this paragraph shall be for the account of the Issuing Bank, except that interest accrued on and after the date of payment by any Revolving Lender pursuant to paragraph (e) of this Section to reimburse the Issuing Bank shall be for the account of such Revolving Lender to the extent of such payment.

Replacement of the Issuing Bank. Any Issuing Bank may be replaced at any time by written agreement among the Borrower, the Administrative Agent, the replaced Issuing Bank and the successor Issuing Bank. The Administrative Agent shall notify the Lenders of any such replacement of an Issuing Bank. At the time any such replacement shall become effective, the Borrower shall pay all unpaid fees accrued for the account of the replaced Issuing Bank pursuant to

Section 2.11(c). From and after the effective date of any such replacement, (i) the successor Issuing Bank shall have all the rights and obligations of an Issuing Bank under this Agreement with respect to Letters of Credit to be issued by it thereafter and (ii) references herein to the term "Issuing Bank" shall be deemed to include such successor as well as the previous Issuing Bank, or to such successor and all previous Issuing Banks, as the context shall require. After the replacement of an Issuing Bank hereunder, the replaced Issuing Bank shall remain a party hereto and shall continue to have all the rights and obligations of an Issuing Bank under this Agreement with respect to Letters of Credit issued by it prior to such replacement, but shall not be required to issue additional Letters of Credit.

Cash Collateralization. If any Event of Default shall occur and be continuing, on the Business Day that the Borrower receives notice from the Administrative Agent or the Required Facility Lenders under the Revolving Facility (or, if the maturity of the Loans has been accelerated, Lenders with LC Exposures representing greater than 50% of the total LC Exposure) demanding the deposit of cash collateral pursuant to this paragraph, the Borrower shall deposit in an account with the Administrative Agent, in the name of the Administrative Agent and for the benefit of the Revolving Lenders, an amount in cash equal to 102% of the amount of the LC Exposure as of such date plus any accrued and unpaid interest thereon; provided that the obligation to deposit such cash collateral shall become effective immediately, and such deposit shall become immediately due and payable, without demand or other notice of any kind, upon the occurrence of any Event of Default with respect to the Borrower described in clause (h) or (i) of Article VII. Such deposit shall be held by the Administrative Agent as collateral for the payment and performance of the obligations of the Borrower under this Agreement. The Administrative Agent shall have exclusive dominion and control, including the exclusive right of withdrawal, over such account. Other than any interest earned on the investment of such deposits, which investments shall be made at the option and sole discretion of the Administrative Agent and at the Borrower's risk and expense, such deposits shall not bear interest. Interest or profits, if any, on such investments shall accumulate in such account. Moneys in such account shall be applied by the Administrative Agent to reimburse an Issuing Bank for LC Disbursements for which it has not been reimbursed and, to the extent not so applied, shall be held for the satisfaction of the reimbursement obligations of the Borrower for the LC Exposure at such time or, if the maturity of the Loans has been accelerated (but subject to the consent of Lenders with LC Exposure representing greater than 50% of the total LC Exposure), be applied to satisfy other obligations of the Borrower under this Agreement. If the Borrower is required to provide an amount of cash collateral hereunder as a result of the occurrence of an Event of Default, such amount shall be returned to the Borrower (to the extent not applied as aforesaid) within three (3) Business Days after all Events of Default have been cured or waived.

Applicability of ISP and UCP; Limitation of Liability. Unless otherwise expressly agreed in writing by the applicable Issuing Bank and the Borrower when a Letter of Credit is issued, the rules of the ISP shall apply to each Letter of Credit. Notwithstanding the foregoing, no Issuing Bank shall be responsible to the Borrower for, and no Issuing Bank's rights or remedies against the Borrower shall be impaired by, any action or inaction of the Issuing Bank required or permitted under any law, order or practice that is required or permitted to be applied to any Letter

of Credit or this Agreement, including the law or any order of any jurisdiction whether the applicable Issuing Bank or the applicable beneficiary is located, the practice stated in the ISP or the UCP, as applicable, or in the decisions, opinions, practice statements or official commentary of the ICC Banking Commission, the Bankers Association for Finance and Trade – International Financial Services Association (BAFT-IFSA), or the Institute of International Banking Law & Practice, whether or not any Letter of Credit chooses such law or practice.

Funding of Borrowings.

Each Lender shall make each Loan to be made by it hereunder on the proposed date thereof by wire transfer of immediately available funds in the case of Loans, by 2:00 p.m., New York City time, to the account of the Administrative Agent most recently designated by it for such purpose by notice to the Lenders. The Administrative Agent will make such Loans available to the Borrower by promptly crediting the amounts so received, in like funds (x) to an account of the Borrower maintained with the Administrative Agent in New York City or such other account as is designated by the Borrower in the applicable Borrowing Request; provided that ABR Revolving Loans made to finance the reimbursement of an LC Disbursement as provided in Section 2.05(e) shall be remitted by the Administrative Agent to the Issuing Bank that issued the relevant Letter of Credit.

Unless the Administrative Agent shall have received notice from a Lender prior to the proposed date of any Borrowing that such Lender will not make available to the Administrative Agent such Lender's share 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 a 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 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 ABR Loans. If such Lender pays such amount to the Administrative Agent, then such amount shall constitute such Lender's Loan included in such Borrowing.

Interest Elections.

Each Borrowing initially shall be of the Type specified in the applicable Borrowing Request and, in the case of a Eurodollar Borrowing, shall have an initial Interest Period as specified in such Borrowing Request. Thereafter, the Borrower may elect to convert such Borrowing to a different Type or to continue such Borrowing and, in the case of a Eurodollar 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 holding the Loans comprising such Borrowing, and the Loans comprising each such portion shall be considered a separate Borrowing.

To make an election pursuant to this Section, the Borrower shall notify the Administrative Agent of such election by telephone or irrevocable written notice by hand delivery, teletype or electronic communication to the Administrative Agent of a written Interest Election Request in a form approved by the Administrative Agent and signed by an Authorized Officer of the Borrower, in each case, by the time that a Borrowing Request would be required under Section 2.03 if the Borrower were requesting a Borrowing of the Type resulting from such election to be made on the effective date of such election. Each such telephonic Interest Election Request shall be irrevocable and shall be confirmed promptly by hand delivery, teletype or electronic communication to the Administrative Agent of a written Interest Election Request in a form approved by the Administrative Agent and signed by an Authorized Officer of the Borrower.

Each telephonic and written Interest Election Request shall specify the following information in compliance with Section 2.03 :

the Borrowing to which such Interest Election Request applies and, if different options are being elected with respect to different portions thereof, the portions thereof to be allocated to each resulting Borrowing (in which case the information to be specified pursuant to clauses (iii) and (iv) below shall be specified for each resulting Borrowing);

the effective date of the election made pursuant to such Interest Election Request, which shall be a Business Day;

whether the resulting Borrowing is to be an ABR Borrowing or a Eurodollar Borrowing; and

if the resulting Borrowing is a Eurodollar Borrowing, the Interest Period to be applicable thereto after giving effect to such election, which shall be a period contemplated by the definition of the term "Interest Period."

If any such Interest Election Request requests a Eurodollar Borrowing but does not specify an Interest Period, then the Borrower shall be deemed to have selected an Interest Period of one (1) month's duration.

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

If the Borrower fails to deliver a timely Interest Election Request with respect to a Eurodollar Borrowing prior to the end of the Interest Period applicable thereto, then, unless such Borrowing is repaid as provided herein and subject to the next sentence, at the end of such Interest Period such Borrowing shall be converted to a Eurodollar Borrowing with an Interest Period of one

(1) month's duration. Notwithstanding any contrary provision hereof, if an Event of Default has occurred and is continuing and the Administrative Agent, at the request of the Required Facility Lenders under the applicable Facility, so notifies the Borrower, then, so long as an Event of Default is continuing (i) no outstanding Borrowing under such Facility may be converted to or continued as a Eurodollar Borrowing and (ii) unless repaid, each Eurodollar Borrowing shall be converted to an ABR Borrowing at the end of the Interest Period applicable thereto.

Termination and Reduction of Commitments.

Unless previously terminated, the Revolving Commitments shall terminate on the Revolving Maturity Date and (b) the Term Loan Commitments (other than New Term Loan Commitments) shall terminate on the Term Loan Commitment Expiry Date as provided in Section 2.01(b).

The Borrower may at any time terminate in full, or from time to time reduce, the Commitments under a particular Facility; provided that (i) each reduction of the Commitments shall be in an amount that is an integral multiple of \$1,000,000 and not less than \$5,000,000 and (ii) the Borrower shall not terminate or reduce the Revolving Commitments if, after giving effect to any concurrent prepayment of the Loans in accordance with Section 2.10, the sum of the Revolving Credit Exposures would exceed the total Revolving Commitments.

The Borrower shall notify the Administrative Agent of any election to terminate or reduce the Commitments under paragraph (b) of this Section at least one (1) Business Day prior to the effective date of such termination or reduction, specifying such election and the effective date thereof; provided that if any Revolving Loan is to be terminated or reduced, the Borrower shall comply with Section 2.10(c). Promptly following receipt of any notice, the Administrative Agent shall advise the Lenders of the contents thereof. Each notice delivered by the Borrower pursuant to this Section shall be irrevocable; provided that if such a notice of termination of the Revolving Commitments delivered by the Borrower expressly states that such notice is conditioned upon the effectiveness of other credit facilities or the closing of a specified transaction, 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. Any termination or reduction of the Commitments shall be permanent. Each reduction of the Commitments under a particular Facility shall be made ratably among the Lenders in accordance with their respective Commitments under such Facility.

Repayment of Loans; Evidence of Debt.

The Borrower hereby unconditionally promises to pay (i) to the Administrative Agent for the account of each Revolving Lender, the then unpaid principal amount of each Revolving Loan on the Revolving Maturity Date, and (ii) to the Administrative Agent for the account of each Term Loan Lender, the then unpaid principal amount of each Term Loan on the Term Loan Maturity Date.

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.

The Administrative Agent 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 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.

The entries made in the accounts maintained pursuant to paragraph (b) or (c) of this Section shall be prima facie evidence of the existence and amounts of the obligations recorded therein; provided that the failure of any Lender or the Administrative Agent to maintain such accounts or any 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.

Any Lender may request that Loans made by it be evidenced by one or more promissory notes in substantially the forms of Exhibit D-1 or Exhibit D-2 hereto, as applicable. In such event, the Borrower shall prepare, execute and deliver to such Lender one or more promissory notes payable to the order of such Lender (or, if requested by such Lender, to such Lender and its registered assigns). Thereafter, the Loans evidenced by such promissory note(s) and interest thereon shall at all times (including after assignment pursuant to Section 9.05), unless such assignee elects not to receive a Note, in which case such assignor shall return to the Borrower any Note issued to it, or in the case of any loss, theft or destruction of any such Note, a lost note affidavit in customary form, be represented by one or more promissory notes in such form payable to the order of the payee named therein (or, if such promissory note is a registered note, to such payee and its registered assigns). Upon request of the Borrower, promptly following Payment in Full, each Lender shall return to the Borrower any Note issued to it, or in the case of any loss, theft or destruction of any such Note, a lost note affidavit in customary form.

Prepayment of Loans .

The Borrower shall have the right at any time and from time to time to prepay any Borrowing in whole or in part, without premium or penalty, subject to prior notice in accordance with paragraph (c) of this Section.

If at any time, the sum of the aggregate principal amount of the Revolving Credit Exposures exceeds the aggregate Revolving Commitments, the Borrower shall in each case within three (3) Business Days following the written demand of the Administrative Agent therefor at the Borrower's option repay Borrowings or cash collateralize the LC Exposure in an account with the Administrative Agent pursuant to Section 2.05(j), as applicable, in an aggregate principal amount sufficient to cause the sum of the aggregate principal amount of the Revolving Credit Exposures to be less than or equal to the aggregate Revolving Commitments.

The Borrower shall notify the Administrative Agent by telephone (confirmed by telecopy or electronic communication) of any prepayment hereunder (i) in the case of prepayment of a Eurodollar Borrowing, not later than 12:00 noon, New York City time, three (3) Business Days before the date of prepayment, or (ii) in the case of prepayment of an ABR Borrowing, not later than 12:00 noon, New York City time on the date of prepayment (or such shorter times as the Administrative Agent may agree in its sole discretion). Each such notice shall be irrevocable and shall specify the prepayment date and the principal amount of each Borrowing or portion thereof to be prepaid; provided that, if a notice of prepayment is given in connection with a conditional notice of termination of the Revolving Commitments as contemplated by Section 2.08, then such notice of prepayment may be revoked if such notice of termination is revoked in accordance with Section 2.08. Promptly following receipt of any such notice relating to a Borrowing, the Administrative Agent shall advise the applicable Lenders of the contents thereof. Each partial prepayment of any Borrowing shall be in an amount that would be permitted in the case of an advance of a Borrowing of the same Type and Class as provided in Section 2.02. Each prepayment of a Borrowing shall be applied ratably to the applicable Loans included in the prepaid Borrowing. Prepayments shall be accompanied by accrued interest to the extent required by Section 2.12 and all amounts, if any, payable pursuant to Section 2.15. Any portion of the Term Loan that is prepaid may not be reborrowed.

Fees.

From the Effective Date until the earlier of the Debt Rating Pricing Election Date and the last day of the Availability Period, the Borrower agrees to pay to the Administrative Agent, for the pro rata account of each Revolving Lender, a commitment fee, computed at the Commitment Fee Rate on the average daily amount of the Available Revolving Commitment of such Revolving Lender during the period for which payment is made, payable quarterly in arrears on the last day of each March, June, September and December of each year and on the date on which the Revolving Commitments terminate, commencing on the first such date to occur after the Effective Date. All commitment fees shall be computed on the basis of a year of three hundred and sixty (360) days and shall be payable for the actual number of days elapsed (including the first day but excluding the last day).

From and after the Debt Rating Pricing Election Date until the last day of the Availability Period, the Borrower agrees to pay to the Administrative Agent, for the pro rata account of each Revolving Lender, a facility fee, which shall accrue at the Facility Fee Rate (as set forth in the definition of Applicable Rate) on the daily amount of the Revolving Commitment of such Lender (whether used or unused) during the period from and including the Debt Rating Pricing Election Date to but excluding the date on which such Revolving Commitment terminates; provided that, if such Revolving Lender continues to have any Revolving Credit Exposure after its Revolving Commitment terminates, then such facility fee shall continue to accrue on the daily amount of such Lender's Revolving Credit Exposure from and including the date on which its Revolving Commitment terminates to but excluding the date on which such Lender ceases to have any Revolving Credit Exposure. Accrued facility fees shall be payable in arrears on the last day of March, June, September and December of each year and on the date on which the Revolving Commitments terminate, commencing on the first such date to occur after the date hereof; provided

that any facility fees accruing after the date on which the Revolving Commitments terminate shall be payable on demand. All facility fees shall be computed on the basis of a year of three hundred and sixty (360) days and shall be payable for the actual number of days elapsed (including the first day but excluding the last day).

The Borrower agrees to pay (i) to the Administrative Agent for the account of each Revolving Lender a participation fee with respect to such Revolving Lender's participations in Letters of Credit, which shall accrue at the same Applicable Rate used to determine the interest rate applicable to Eurodollar Revolving Loans on the average daily amount of such Revolving Lender's LC Exposure (excluding any portion thereof attributable to unreimbursed LC Disbursements) during the period from and including the Effective Date to but excluding the later of the date on which such Lender's Revolving Commitment terminates and the date on which such Lender ceases to have any LC Exposure, and (ii) to each Issuing Bank its standard fees with respect to the issuance, amendment, renewal, cancellation, negotiation, transfer or extension of any Letter of Credit or processing of drawings thereunder. Participation fees accrued through and including the last day of March, June, September and December of each year shall be payable on the third Business Day following such last day, commencing on the first such date to occur after the Effective Date; provided that all such fees shall be payable on the date on which the Revolving Commitments terminate and any such fees accruing after the date on which the Revolving Commitments terminate shall be payable on demand. Any other fees payable to each Issuing Bank pursuant to this paragraph shall be payable within ten (10) days after written demand. All participation fees shall be computed on the basis of a year of three hundred and sixty (360) days and shall be payable for the actual number of days elapsed (including the first day but excluding the last day). Participation fees in respect of Letters of Credit shall be paid in dollars.

The Borrower agrees to pay to the Administrative Agent, for its own account, fees payable in the amounts and at the times separately agreed upon by and between the Borrower and the Administrative Agent.

The Borrower agrees to pay on the Effective Date to each of JPMorgan Chase Bank, N.A., Barclays Bank PLC and Merrill Lynch, Pierce, Fenner & Smith Incorporated (or any other registered broker-dealer wholly-owned by Bank of America Corporation to which all or substantially all of Bank of America Corporation's or any of its subsidiaries' investment banking, commercial lending services or related businesses may be transferred following the Effective Date) (collectively, the "**Joint Lead Arrangers**"), for their own accounts, arrangement fees payable in the amounts separately agreed upon by and among the Borrower and the Joint Lead Arrangers.

The Borrower agrees to pay to the Administrative Agent on the Effective Date, for the pro rata account of each Lender, an up-front fee, in an amount specified in the Fee Letter.

All fees payable hereunder shall be paid on the dates due, in immediately available funds, to the Administrative Agent (or to any Issuing Bank, in the case of fees payable to it pursuant to Section 2.11(c), or to the Joint Lead Arrangers, in the case of fees payable to them pursuant to Section 2.11(e)) for distribution, in the case of participation fees, to the applicable Lenders. Fees paid shall not be refundable under any circumstances.

Interest.

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

The Loans comprising each Eurodollar Borrowing shall bear interest at the Adjusted LIBO Rate for the Interest Period in effect for such Borrowing plus the Applicable Rate.

Notwithstanding the foregoing, if any principal of or interest on any Loan or any fee or other amount payable by the Borrower hereunder is not paid when due, whether at stated maturity, upon acceleration or otherwise, such overdue amount shall bear interest, after as well as before judgment, at a rate per annum equal to (i) in the case of overdue principal of any Loan, two percent (2%) plus the rate otherwise applicable to such Loan as provided in the preceding paragraphs of this Section or (ii) in the case of any other amount, two percent (2%) plus the rate applicable to ABR Revolving Loans as provided in paragraph (a) of this Section.

Accrued interest on each Loan shall be payable in arrears on each Interest Payment Date for such Loan and, in the case of Revolving Loans, upon termination of the Revolving Commitments; provided that (i) interest accrued pursuant to paragraph (c) of this Section shall be payable on demand, (ii) in the event of any repayment or prepayment of any Loan (other than a prepayment of an ABR Revolving Loan prior to the end of the Availability Period), accrued interest on the principal amount repaid or prepaid shall be payable on the date of such repayment or prepayment and (iii) in the event of any conversion of any Eurodollar Loan prior to the end of the current Interest Period therefor, accrued interest on such Loan shall be payable on the effective date of such conversion.

All interest hereunder shall be computed on the basis of a year of three hundred and sixty (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 or the Federal Funds Effective Rate shall be computed on the basis of a year of three hundred and sixty-five (365) days (or three hundred and sixty-six (366) days in a leap year), and shall be payable for the actual number of days elapsed (including the first day but excluding the last day). The applicable Alternate Base Rate, Adjusted LIBO Rate or LIBO Rate shall be determined by the Administrative Agent, and such determination shall be conclusive absent manifest error.

Alternate Rate of Interest.

If prior to the commencement of any Interest Period for a Eurodollar Borrowing:

the Administrative Agent determines (which determination shall be conclusive absent manifest error) that adequate and reasonable means do not exist for ascertaining the Adjusted LIBO Rate or the LIBO Rate, as applicable (including, without limitation, because the LIBO Screen Rate is not available or published on a current basis), for such Interest Period; or

the Administrative Agent is advised by the Required Facility Lenders under a particular Facility that the Adjusted LIBO Rate or the LIBO Rate, as applicable, for such Interest Period will not adequately and fairly reflect the cost to such Lenders of making or maintaining their Loans included in such Borrowing under such Facility for such Interest Period;

then the Administrative Agent shall give notice thereof to the Borrower and the Lenders by telephone or telecopy as promptly as practicable thereafter and, until the Administrative Agent notifies the Borrower and the Lenders that the circumstances giving rise to such notice no longer exist, (i) any Interest Election Request that requests the conversion of any Borrowing under such Facility to, or continuation of any Borrowing under such Facility as, a Eurodollar Borrowing shall be ineffective and, unless repaid, such Borrowing shall be made as an ABR Borrowing and (ii) if any Borrowing Request requests a Eurodollar Borrowing in dollars, such Borrowing shall be made as an ABR Borrowing; provided that if the circumstances giving rise to such notice affect only one Class of Borrowings, then the other Class of Borrowings shall be permitted.

If at any time the Administrative Agent determines (which determination shall be conclusive absent manifest error) that (i) the circumstances set forth in clause (a)(i) have arisen and such circumstances are unlikely to be temporary or (ii) the circumstances set forth in clause (a)(i) have not arisen but the supervisor for the administrator of the LIBO Screen Rate or a Governmental Authority having jurisdiction over the Administrative Agent has made a public statement identifying a specific date after which the LIBO Screen Rate shall no longer be used for determining interest rates for loans, then the Administrative Agent and the Borrower shall endeavor to establish an alternate rate of interest to the LIBO Rate that gives due consideration to the then prevailing market convention for determining a rate of interest for syndicated loans in the United States at such time, and shall enter into an amendment to this Agreement to reflect such alternate rate of interest and such other related changes to this Agreement as may be applicable. Notwithstanding anything to the contrary in Section 9.02, such amendment shall become effective without any further action or consent of any other party to this Agreement so long as the Administrative Agent shall not have received, within five (5) Business Days of the date notice of such alternate rate of interest is provided to the Lenders, a written notice from the Required Lenders stating that such Required Lenders object to such amendment. Until an alternate rate of interest shall be determined in accordance with this Section 2.13(b) (but, in the case of the circumstances described in clause (ii) of the first sentence of this Section 2.13(b), only to the extent the LIBO Screen Rate for such Interest Period is not available or published at such time on a current basis, and, in each case, until the Administrative Agent notifies the Borrower and the Lenders that such circumstances no longer exist), (x) any Interest Election Request that requests the conversion of any Revolving Borrowing to, or continuation of any Revolving Borrowing as, a Eurodollar Borrowing shall be ineffective and (y) if any Borrowing Request requests a Eurodollar Revolving Borrowing, such Borrowing shall be made as an ABR Borrowing; provided that, if such alternate rate of interest shall be less than zero, such rate shall be deemed to be zero for the purposes of this Agreement.

Increased Costs.

If any Change in Law shall:

impose, modify or deem applicable any reserve, special deposit, liquidity or similar requirement (including any compulsory loan requirement, insurance charge or other assessment) against assets of, deposits with or for the account of, or credit extended by, any Lender (except any such reserve requirement reflected in the Adjusted LIBO Rate) or any Issuing Bank;

impose on any Lender or any Issuing Bank or the London interbank market any other condition, cost or expense (other than Taxes) affecting this Agreement or Loans made by such Lender or any Letter of Credit or participation therein; or

subject any Recipient to any Taxes (other than (A) Indemnified Taxes, (B) Taxes described in clauses (b) through (d) of the definition of Excluded Taxes and (C) 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;

and the result of any of the foregoing shall be to increase the cost to such Lender or such other Recipient of making, continuing, converting or maintaining any Eurodollar Loan or of maintaining its obligation to make any such Loan or to increase the cost to such Lender, such Issuing Bank or such other Recipient of participating in, issuing or maintaining any Letter of Credit (or of maintaining its obligation to participate in or to issue any Letter of Credit) or to reduce the amount of any sum received or receivable by such Lender, such Issuing Bank or such other Recipient hereunder, whether of principal, interest or otherwise, then the Borrower will pay to such Lender, such Issuing Bank or such other Recipient, as the case may be, such additional amount or amounts as will compensate such Lender, such Issuing Bank or such other Recipient, as the case may be, for such additional costs incurred or reduction suffered.

If any Lender or any Issuing Bank determines that any Change in Law regarding capital or liquidity requirements has or would have the effect of reducing the rate of return on such Lender's or such Issuing Bank's capital or on the capital of such Lender's or such Issuing Bank's holding company, if any, as a consequence of this Agreement or the Loans made by, or participations in Letters of Credit held by, such Lender, or the Letters of Credit issued by such Issuing Bank, to a level below that which such Lender or such Issuing Bank or such Lender's or such Issuing Bank's holding company could have achieved but for such Change in Law (taking into consideration such Lender's or such Issuing Bank's policies and the policies of such Lender's or such Issuing Bank's holding company with respect to capital adequacy and liquidity), then from time to time the Borrower will pay to such Lender or such Issuing Bank, as the case may be, such additional amount or amounts as will compensate such Lender or such Issuing Bank or such Lender's or such Issuing Bank's holding company for any such reduction suffered.

A certificate of a Lender or an Issuing Bank setting forth the amount or amounts necessary to compensate such Lender or such Issuing Bank or its holding company, as the case may be, as specified in paragraph (a) or (b) of this Section shall be delivered to the Borrower and

shall be conclusive absent manifest error. The Borrower shall pay such Lender or such Issuing Bank, as the case may be, the amount shown as due on any such certificate within ten (10) days after receipt thereof. Notwithstanding the foregoing, no Lender shall submit a claim for compensation under paragraph (a) or (b) of this Section unless the making of such claim is consistent with such Lender's general practices under similar circumstances in respect of similarly situated borrowers with credit agreements entitling it to make such claims.

Failure or delay on the part of any Lender or any Issuing Bank to demand compensation pursuant to this Section shall not constitute a waiver of such Lender's or such Issuing Bank's right to demand such compensation; provided that the Borrower shall not be required to compensate a Lender or an Issuing Bank pursuant to this Section for any increased costs or reductions incurred more than two hundred and seventy (270) days prior to the date that such Lender or such Issuing Bank, as the case may be, notifies the Borrower of the Change in Law giving rise to such increased costs or reductions and of such Lender's or such Issuing Bank'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 two hundred and seventy (270)-day period referred to above shall be extended to include the period of retroactive effect thereof.

Break Funding Payments. In the event of (a) the payment of any principal of any Eurodollar Loan other than on the last day of an Interest Period applicable thereto (including as a result of an Event of Default), (b) the conversion of any Eurodollar Loan other than on the last day of the Interest Period applicable thereto, (c) the failure to borrow, convert into, continue or prepay any Eurodollar Loan on the date specified in any notice delivered pursuant hereto (regardless of whether such notice may be revoked under Section 2.10(c) and is revoked in accordance therewith), or (d) the assignment of any Eurodollar Loan other than on the last day of the Interest Period applicable thereto as a result of (x) the operation of Section 2.04 or (y) a request by the Borrower pursuant to Section 2.18, then, in any such event, the Borrower shall compensate each Lender for the loss, cost and expense attributable to such event. In the case of a Eurodollar Loan, such loss, cost or expense to any Lender shall be deemed to include an amount 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 Adjusted LIBO Rate that would have been applicable to such Loan (excluding any lost profit or loss of margin or Applicable Rate), 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 Adjusted LIBO Rate determined as of the date of such event, for dollar deposits of a comparable amount and period. A certificate of any Lender setting forth any amount or amounts that such Lender is entitled to receive pursuant to this Section shall be delivered to the Borrower and shall be conclusive absent manifest error. The Borrower shall pay such Lender the amount shown as due on any such certificate within ten (10) days after receipt thereof.

Taxes.

Payments Free of Taxes. Any and all payments by or on account of any obligation of any Loan Party under any Loan Document shall be made without deduction or withholding for any Taxes, except as required by applicable law. If any applicable law (as determined in the good faith discretion of an applicable Withholding Agent) requires the deduction or withholding of any Tax from any such payment by a Withholding Agent, then the applicable Withholding Agent shall be entitled to make such deduction or withholding and shall timely pay the full amount deducted or withheld to the relevant Governmental Authority in accordance with applicable law and, if such Tax is an Indemnified Tax, then the sum payable by the applicable Loan Party shall be increased as necessary so that after such deduction or withholding has been made (including such deductions and withholdings applicable to additional sums payable under this Section 2.16) the applicable Recipient receives an amount equal to the sum it would have received had no such deduction or withholding been made.

Payment of Other Taxes by the Borrower. The Loan Parties shall timely pay to the relevant Governmental Authority in accordance with applicable law, or at the option of the Administrative Agent timely reimburse it for, Other Taxes.

Evidence of Payments. As soon as practicable after any payment of Taxes by any Loan Party to a Governmental Authority pursuant to this Section 2.16, such Loan Party shall deliver to the Administrative Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Administrative Agent.

Indemnification by the Borrower. The Loan Parties shall indemnify each Recipient, within ten (10) days after demand therefor, for the full amount of any Indemnified Taxes (including Indemnified Taxes imposed or asserted on or attributable to amounts payable under this Section) payable or paid by such Recipient or required to be withheld or deducted from a payment to such Recipient and any reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to the Borrower by a Lender (with a copy to the Administrative Agent), or by the Administrative Agent on its own behalf or on behalf of a Lender, shall be conclusive absent manifest error.

Indemnification by the Lenders. Each Lender shall severally indemnify the Administrative Agent, within ten (10) days after demand therefor, for (i) any Indemnified Taxes attributable to such Lender (but only to the extent that any Loan Party has not already indemnified the Administrative Agent for such Indemnified Taxes and without limiting the obligation of the Loan Parties to do so), (ii) any Taxes attributable to such Lender's failure to comply with the provisions of Section 9.05(c) relating to the maintenance of a Participant Register and (iii) any Excluded Taxes attributable to such Lender, in each case, that are payable or paid by the Administrative Agent in connection with any Loan Document, and any reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent shall be conclusive

absent manifest error. Each Lender hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender under any Loan Document or otherwise payable by the Administrative Agent to the Lender from any other source against any amount due to the Administrative Agent under this paragraph (e).

Status of Lenders. (ii) Any Lender that is entitled to an exemption from or reduction of withholding Tax with respect to payments made under any Loan Document shall deliver to the Borrower and the Administrative Agent, at the time or times reasonably requested by the Borrower or the Administrative Agent, such properly completed and executed documentation reasonably requested by the Borrower or the Administrative Agent as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Lender, if reasonably requested by the Borrower or the Administrative Agent, shall deliver such other documentation prescribed by applicable law or reasonably requested by the Borrower or the Administrative Agent as will enable the Borrower or the Administrative Agent to determine whether or not such Lender is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the preceding two sentences, the completion, execution and submission of such documentation (other than such documentation set forth in Section 2.16(f)(ii)(A), (ii)(B) and (ii)(D) below) shall not be required if in the applicable Lender's reasonable judgment such completion, execution or submission would subject such Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender.

Without limiting the generality of the foregoing, in the event that the Borrower is a U.S. Person,

any Lender that is a U.S. Person shall deliver to the Borrower and the Administrative Agent on or prior to the date on which such Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), executed originals of IRS Form W-9 certifying that such Lender is exempt from U.S. Federal backup withholding tax;

any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Borrower and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), whichever of the following is applicable:

in the case of a Foreign Lender claiming the benefits of an income tax treaty to which the United States is a party (x) with respect to payments of interest under any Loan Document, executed originals of IRS Form W-8BEN or W-8BEN-E, as applicable, establishing an exemption from, or reduction of, U.S. Federal withholding Tax pursuant to the

“interest” article of such tax treaty and (y) with respect to any other applicable payments under any Loan Document, IRS Form W-8BEN or W-8BEN-E, as applicable, establishing an exemption from, or reduction of, U.S. Federal withholding Tax pursuant to the “business profits” or “other income” article of such tax treaty;

if the case of a Foreign Lender claiming that its extension of credit will generate U.S. effectively connected income, executed originals of IRS Form W-8ECI;

in the case of a Foreign Lender claiming the benefits of the exemption for portfolio interest under Section 881(c) of the Code, (x) a certificate substantially in the form of Exhibit C-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 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 W-8BEN-E, as applicable; or

to the extent a Foreign Lender is not the beneficial owner, executed originals of IRS Form W-8IMY, accompanied by IRS Form W-8ECI, IRS Form W-8BEN, IRS Form W-8BEN-E, a U.S. Tax Compliance Certificate substantially in the form of Exhibit C-2 or Exhibit C-3, IRS Form W-9, and/or other certification documents from each beneficial owner, as applicable; provided that if the Foreign Lender is a partnership and one or more direct or indirect partners of such Foreign Lender are claiming the portfolio interest exemption, such Foreign Lender may provide a U.S. Tax Compliance Certificate substantially in the form of Exhibit C-4 on behalf of each such direct and indirect partner;

any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Borrower and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), 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 the Borrower or the Administrative Agent to determine the withholding or deduction required to be made; and

if a payment made to a Lender under any Loan Document would be subject to U.S. Federal withholding Tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Lender shall deliver to the Borrower and the Administrative Agent at the time or times prescribed by law and at such time or times reasonably requested by the Borrower or the Administrative Agent such documentation prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Borrower or the Administrative Agent as may be necessary for the Borrower and the Administrative Agent to comply with their obligations under FATCA and to determine that such Lender has complied with such Lender's obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for purposes of this clause (D), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

Each Lender agrees that if any form or certification it previously delivered expires or becomes obsolete or inaccurate in any respect, it shall update such form or certification or promptly notify the Borrower and the Administrative Agent in writing of its legal inability to do so.

Treatment of Certain Refunds. If any party determines, in its sole discretion exercised in good faith, that it has received a refund of any Taxes as to which it has been indemnified pursuant to this Section 2.16 (including by the payment of additional amounts pursuant to this Section 2.16), 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 2.16 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 paragraph (g) (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 paragraph (g), in no event will the indemnified party be required to pay any amount to an indemnifying party pursuant to this paragraph (g) the payment of which would place the indemnified party in a less favorable net after-Tax position than the indemnified party would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid. This paragraph 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, or apply for or seek any refund of any Taxes for or on behalf of, the indemnifying party or any other Person.

Survival. Each party's obligations under this Section 2.16 shall survive the resignation or replacement of the Administrative Agent or any assignment of rights by, or the replacement of, a Lender, the termination of the Commitments and the repayment, satisfaction or discharge of all obligations under any Loan Document.

Defined Terms. For purposes of this Section 2.16, the term "Lender" includes any Issuing Bank and the term "applicable law" includes FATCA.

Payments Generally; Pro Rata Treatment; Sharing of Set-offs. (d) The Borrower shall make each payment required to be made by it hereunder (whether of principal, interest, fees or reimbursement of LC Disbursements, or of amounts payable under Section 2.14, 2.15 or 2.16, or otherwise) prior to 12:00 noon, New York City time 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 (i) dollars, and (ii) to the Administrative Agent at its offices at 10 South Dearborn, Floor L2S, Chicago, IL, 60603, except payments to be made directly to any Issuing Bank as expressly provided herein and except that payments pursuant to Sections 2.14, 2.15, 2.16 and 9.03 shall be made directly to the Persons entitled thereto. The Administrative Agent shall distribute any such payments denominated in the same currency received by it for the account of any other Person to the appropriate recipient promptly following receipt thereof. If any payment hereunder shall be due on a day that is not a Business Day, the date for payment shall be extended to the next succeeding Business Day, and, in the case of any payment accruing interest, interest thereon shall be payable for the period of such extension. All payments hereunder shall be made in dollars. Each payment (including each prepayment) by the Borrower on account of principal of and interest on the Term Loans shall be made pro rata according to the respective outstanding principal amounts of the Term Loans then held by the Term Loan Lenders. Each payment (including each prepayment) by the Borrower on account of principal of and interest on the Revolving Loans shall be made pro rata according to the respective Revolving Percentages of the Revolving Lenders.

If at any time insufficient funds are received by and available to the Administrative Agent to pay fully all amounts of principal, unreimbursed LC Disbursements, interest and fees then due hereunder, such funds shall be applied (i) first, towards payment of interest and fees then due hereunder, ratably among the parties entitled thereto in accordance with the amounts of interest and fees then due to such parties, and (ii) second, towards payment of principal and unreimbursed LC Disbursements then due hereunder, ratably among the parties entitled thereto in accordance with the amounts of principal and unreimbursed LC Disbursements then due to such parties.

If any Lender shall, by exercising any right of set off or counterclaim or otherwise, obtain payment in respect of any principal of or interest on any of its Loans or participations in LC Disbursements resulting in such Lender receiving payment of a greater proportion of the aggregate amount of its Loans and participations in LC Disbursements and accrued interest thereon than the

proportion received by any other Lender, then the Lender receiving such greater proportion shall (a) notify the Administrative Agent of such fact, and (b) purchase (for cash at face value) participations in the Loans and participations in LC Disbursements of other Lenders to the extent necessary so that the benefit of all such payments shall be shared by the Lenders ratably in accordance with the aggregate amount of principal of and accrued interest on their respective Loans and participations in LC Disbursements; 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 be construed to apply to any payment made by the Borrower pursuant to and in accordance with the express terms of this Agreement or any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Loans or participations in LC Disbursements to any assignee or participant, other than to the Borrower or any Subsidiary or Affiliate thereof (as to which the provisions of this paragraph shall apply). The Borrower consents to the foregoing and agrees, to the extent it may effectively do so under applicable law, that any Lender acquiring a participation pursuant to the foregoing arrangements may 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.

Unless the Administrative Agent shall have received notice from the Borrower prior to the date on which any payment is due to the Administrative Agent for the account of the Lenders or any Issuing Bank hereunder that the Borrower will not make such payment, the Administrative Agent may assume that the Borrower has made such payment on such date in accordance herewith and may, in reliance upon such assumption, distribute to the Lenders or such Issuing Bank, as the case may be, the amount due. In such event, if the Borrower has not in fact made such payment, then each of the Lenders or each Issuing Bank, as the case may be, severally agrees to repay to the Administrative Agent forthwith on demand the amount so distributed to such Lender or such Issuing Bank with interest thereon, for each day from and including the date such amount is distributed to it to but excluding the date of payment to the Administrative Agent, at the greater of the Federal Funds Effective Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation.

If any Lender shall fail to make any payment required to be made by it pursuant to Section 2.05(d), Section 2.05(e), Section 2.06(b), Section 2.17(d) or Section 9.03(c), then the Administrative Agent may, in its discretion and 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, and/or (ii) hold such amounts in a segregated account over which the Administrative Agent shall have exclusive control as cash collateral for, and application to, any future funding obligations of such Lender under any such Section, in the case of each of clause (i) and (ii) above, in any order as determined by the Administrative Agent in its discretion.

Mitigation Obligations: Replacement of Lenders.

If any Lender requests compensation under Section 2.14, or if the Borrower is required to pay any Indemnified Taxes or additional amounts to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.16, then such Lender shall use reasonable efforts to designate a different lending office for funding or booking its Loans hereunder or to assign its rights and obligations hereunder to another of its offices, branches or affiliates, if, in the judgment of such Lender, such designation or assignment (i) would eliminate or reduce amounts payable pursuant to Sections 2.14 or 2.16, as the case may be, in the future and (ii) would not subject such Lender to any unreimbursed cost or expense and would not otherwise be disadvantageous to such Lender. The Borrower hereby agrees to pay all reasonable costs and expenses incurred by any Lender in connection with any such designation or assignment.

If (w) any Lender requests compensation under Section 2.14, or (x) the Borrower is required to pay any Indemnified Taxes or additional amounts to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.16, or (y) any Lender becomes Defaulting Lender, or (z) any Lender has refused to consent to any proposed amendment, modification, waiver, termination or consent with respect to any provision of this Agreement or any other Loan Document that, pursuant to Section 9.02, requires the consent of all Lenders, each Lender affected thereby or Supermajority Lenders and with respect to which Lenders constituting the Required Lenders have consented to such proposed amendment, modification, waiver, termination or consent, then the Borrower may, at its sole expense and effort, upon notice to such Lender and the Administrative Agent, require such Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in Section 9.05), all its interests, rights (other than its existing rights to payments pursuant to Sections 2.14 or 2.16) and obligations under this Agreement to an assignee that shall assume such obligations (which assignee may be another Lender, if a Lender accepts such assignment); provided that (i) the Borrower shall have received the prior written consent of the Administrative Agent (and if a Revolving Commitment is being assigned, each Issuing Bank), which consent shall not unreasonably be withheld, (ii) such Lender shall have received payment of an amount equal to the outstanding principal of its Loans and participations in LC Disbursements, accrued interest thereon, accrued fees and all other amounts payable to it hereunder, from the assignee (to the extent of such outstanding principal and accrued interest and fees) or the Borrower (in the case of all other amounts), (iii) in the case of any such assignment resulting from a claim for compensation under Section 2.14 or payments required to be made pursuant to Section 2.16, such assignment will result in a reduction in such compensation or payments, and (iv) in the case of any such assignment resulting from a Lender's refusal to consent to a proposed amendment, modification, waiver, termination or consent, the assignee shall approve the proposed amendment, modification, waiver, termination or consent. A Lender shall not be required to make any such assignment and delegation 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.

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:

commitment fees shall cease to accrue on the unfunded portion of the Revolving Commitment of such Defaulting Lender pursuant to Section 2.11(a);

the Commitments, Term Loan Exposure and Revolving Credit Exposure of such Defaulting Lender shall not be included in determining whether the Required Lenders or Required Facility Lenders have taken or may take any action hereunder (including any consent to any amendment, waiver or other modification pursuant to Section 9.02); provided that (i) such Defaulting Lender's Commitments may not be increased or extended without its consent and (ii) the principal amount of, or interest or fees payable on, Loans may not be reduced or excused or the scheduled date of payment may not be postponed as to such Defaulting Lender without such Defaulting Lender's consent;

if any LC Exposure exists at the time such Lender becomes a Defaulting Lender then:

all or any part of the LC Exposure of such Defaulting Lender shall be reallocated among the non-Defaulting Lenders that are Revolving Lenders in accordance with their respective Revolving Percentages but only to the extent that (x) the sum of all such non-Defaulting Lenders' Revolving Credit Exposures plus such Defaulting Lender's LC Exposure does not exceed the total of all non-Defaulting Lenders' Revolving Commitments and (y) the conditions set forth in Section 4.02(a) and Section 4.02(b) are satisfied at such time;

if the reallocation described in clause (i) above cannot, or can only partially, be effected, the Borrower shall within five (5) days following notice by the Administrative Agent cash collateralize for the benefit of each relevant Issuing Bank only the Borrower's obligations corresponding to such Defaulting Lender's LC Exposure (after giving effect to any partial reallocation pursuant to clause (i) above) in accordance with the procedures set forth in Section 2.05(j) for so long as such LC Exposure is outstanding; provided that the Borrower shall be permitted to make a Borrowing of Revolving Loans in order to post all or any portion of such cash collateral;

if the Borrower cash collateralizes any portion of such Defaulting Lender's LC Exposure pursuant to clause (ii) above, the Borrower shall not be required to pay any fees to such Defaulting Lender pursuant to Section 2.11(c) with respect to such Defaulting Lender's LC Exposure during the period such Defaulting Lender's LC Exposure is cash collateralized;

if the LC Exposure of the non-Defaulting Lenders is reallocated pursuant to clause (i) above, then the fees payable to the Lenders pursuant to Section 2.11(a), Section 2.11(b) and Section 2.11(c) shall be adjusted in accordance with such non-Defaulting Lenders' Revolving Percentages; and

if all or any portion of such Defaulting Lender's LC Exposure is neither reallocated nor cash collateralized pursuant to clause (i) or (ii) above, then, without prejudice to any rights or remedies of any Issuing Bank or any other Lender hereunder, all letter of credit fees payable under Section 2.11(c) with respect to such Defaulting Lender's LC Exposure shall be payable to the Issuing Banks until and to the extent that such LC Exposure is reallocated and/or cash collateralized.

If (i) a Bankruptcy Event with respect to a Lender Parent shall occur following the date hereof and for so long as such event shall continue or (ii) any Lender is a Defaulting Lender, such Issuing Bank shall not be required to issue, amend or increase any Letter of Credit, unless such Issuing Bank shall have entered into arrangements with the Borrower, satisfactory to such Issuing Bank in its sole discretion, as the case may be, to defease all risk to it in respect of such Lender.

In the event that the Administrative Agent, the Borrower, and each Issuing Bank each agrees that a Defaulting Lender has adequately remedied all matters that caused such Lender to be a Defaulting Lender, then the LC Exposure of the Lenders shall be readjusted to reflect the inclusion of such Lender's Revolving Commitment and on such date such Lender shall purchase at par such of the Loans of the other Lenders as the Administrative Agent shall determine may be necessary in order for such Lender to hold such Loans in accordance with its Revolving Percentage.

Extension of Revolving Maturity Date. The Borrower shall have two (2) options (which shall be binding on the Revolving Lenders), exercisable by written notice to the Administrative Agent (which shall promptly notify each of the Lenders) given no more than ninety (90) days nor less than thirty (30) days prior to the then-current Revolving Maturity Date, in each case, to extend the Revolving Maturity Date for a period of six (6) months. Upon delivery of such notice, the Revolving Maturity Date shall be extended for six (6) months so long as the following conditions are satisfied: (i) no Default or Event of Default has occurred and is continuing as of the effective date of such extension and after giving effect thereto; (ii) the representations and warranties made or deemed made in any Loan Document shall be true and correct in all material respects (other than any representation or warranty qualified as to "materiality", "Material Adverse Effect" or similar language, which shall be true and correct in all respects) as of the effective date of such extension except to the extent that such representations and warranties expressly relate solely to an earlier date (in which case such representations and warranties shall have been true and correct in all material respects (other than any representation or warranty qualified as to "materiality", "Material Adverse Effect" or similar language, which shall be true and correct in all respects) on and as of such earlier date); (iii) if the Guaranty Release has not occurred, each Guarantor shall have provided to the Administrative Agent an affirmation and consent to such extension, in form and substance reasonably acceptable to the Administrative Agent; (iv) the Borrower shall have paid an extension fee equal to 0.075% of the aggregate amount of the then outstanding Revolving Commitments (to the Administrative Agent for the ratable benefit of the Revolving Lenders); and (v) the Borrower shall have paid all other outstanding fees, expenses and other amounts which are due and payable pursuant to this Agreement.

Amending and Extending Classes within the Facilities. (a) The Borrower may at any time and from time to time request that all or any portion of the Term Loans, the Revolving Loans or the Revolving Commitments (each, an “**Existing Loan Facility**”) be modified to extend the scheduled Maturity Date(s) (or, in the case of the Revolving Commitments, the Availability Period) with respect to all or a portion of any principal amount of such Term Loans, Revolving Loans or Revolving Commitments, as applicable, and to otherwise modify the terms of such Term Loans, Revolving Loans or Revolving Commitments to the extent not prohibited in this Section 2.21 or in Section 9.02(b) and to provide for other terms consistent with this Section 2.21 (an “**Extension**”). Any such Term Loans or Revolving Loans which have been so amended, being “**Extended Loans**”; any such Revolving Commitments which have been so amended, being “**Extended Revolving Commitments**”; any Term Loans or Revolving Loans that are not Extended Loans, being “**Non-Extended Loans**”, any Revolving Commitments that are not Extended Revolving Commitments, being “**Non-Extended Revolving Commitments**”. Any such request shall be made on a pro rata basis and on the same terms to each applicable Revolving Lender or Term Loan Lender that holds an interest in the applicable Existing Loan Facility, and shall be subject to the terms and conditions set forth in this Section 2.21.

(b) In order to make such request, the Borrower shall deliver a notice to the Administrative Agent (and the Administrative Agent shall deliver a copy of such notice to each of the Lenders under the applicable Existing Loan Facility) (an “**Extension Request**”) setting forth the proposed date(s) to which the scheduled Maturity Date(s) or the scheduled Availability Period(s), as applicable, with respect to all or a portion of any principal amount of such Term Loans, Revolving Loans or Revolving Commitments, as applicable, in the Existing Loan Facility would be extended, and the proposed terms of the Extended Loans or Extended Revolving Commitments to be established; provided that:

Each Extension shall become effective only with respect to the Loans and Commitments of those Lenders that accept an Extension Request and only if the Required Facility Lenders of the applicable Facility for which such Extension has been requested have approved the applicable Extension Request;

No Extension Request with respect to the Revolving Facility may be delivered unless the Borrower shall have first exercised and satisfied (as determined by the Administrative Agent) all of the conditions precedent to the effectiveness of all available extension options in respect of the Revolving Maturity Date pursuant to, and in accordance with, Section 2.20;

None of the Maturity Dates of the Non-Extended Loans or Non-Extended Revolving Commitments shall be extended, and none of the other terms of any of the Non-Extended Loans or Non-Extended Revolving Commitments may be modified in violation of the terms of this Agreement, as a result of such Extension;

The interest rate margins and unused commitment fees with respect to the Extended Loans or Extended Revolving Commitments may be different than the interest margins and unused commitment fees for the Term Loans, Revolving Loans or Revolving Commitments, as applicable, of such Existing Loan Facility, and extension fees may be paid to the Extending Lenders, in each case, to the extent provided in the applicable Loan Extension Amendment;

The Loan Extension Amendment may provide for amortization solely to the extent that such amortization shall apply solely to any period after all of the Non-Extended Loans have been paid in full and all of the Non-Extended Revolving Commitments have been terminated;

The Loan Extension Amendment may provide for other covenants and other terms (including additional mandatory prepayments) only to the extent that such terms apply solely to any period after all of the Non-Extended Loans have been paid in full and all of the Non-Extended Revolving Commitments have been terminated;

No Extended Loans that are Term Loans may be optionally prepaid prior to the date on which all of the Non-Extended Loans that are Term Loans are repaid in full unless such optional prepayment is accompanied by a pro rata optional prepayment of the Non-Extended Loans that are Term Loans;

Such Extension shall not result in any extension of the date on which the commitments of the Issuing Banks to provide Letters of Credit expires or the date on which the Borrower is obligated to cash collateralize any Letters of Credit that remain outstanding without the prior written consent of each affected Issuing Bank;

The borrowing of Loans with respect to Revolving Commitments after the applicable Extension shall continue to be made on a pro rata basis in accordance with the respective Revolving Commitments of the Revolving Lenders, until the termination date of the Non-Extended Revolving Commitments, and thereafter shall be made on a pro rata basis in accordance with the respective Revolving Commitments of the Revolving Lenders that have Extended Revolving Commitments, until the termination date of the Extended Revolving Commitments;

Except for (A) payments of interest and fees at different rates on Extended Revolving Commitments and Non-Extended Revolving Commitments (and related Borrowings), and (B) repayments required upon the Maturity Date of the Non-Extended Revolving Commitments, subject to Section 2.21(f), payments upon the Loans after the applicable Extension date shall continue to be made and applied on a pro rata basis and subject to the terms in Section 2.17;

All Letters of Credit shall continue to be participated after such Extension on a pro rata basis by all Lenders with Revolving Commitments in accordance with their percentage of the Revolving Commitments subject to the express terms herein; provided that no Lender that has a Non-Extended Revolving Commitment shall participate in the LC Exposure under any Letter of Credit that has an expiration date beyond the maturity date of such Non-Extended Revolving Commitment;

The permanent repayment of Revolving Loans with respect to, and termination of, Extended Revolving Commitments after the applicable Extension date shall be made on a pro rata basis with all other Revolving Commitments;

Assignments and participations of Extended Revolving Commitments and extended Revolving Loans shall be governed by the same assignment and participation provisions applicable to Revolving Commitments and Revolving Loans; and

At no time shall there be Revolving Commitments hereunder (including Extended Revolving Commitments and Non-Extended Revolving Commitments) which have more than two (2) different maturity dates.

Any Extended Loans consisting of Term Loans or Revolving Loans and/or any Extended Revolving Commitments resulting from any Loan Extension Amendment shall be designated a separate Class of Term Loans or Revolving Loans, as applicable, or Revolving Commitments, as the case may be, for all purposes of this Agreement. The Maturity Date that is applicable to any Class of Non-Extended Loan hereunder is referred to herein as the “**Non-Extended Loan Maturity Date**” for such Class.

The Borrower shall provide the applicable Extension Request at least ten (10) Business Days prior to the date on which Lenders under the Existing Loan Facility are requested to respond. It shall be a condition precedent to the effectiveness of any Extension that no Default or Event of Default shall exist on the date of the Extension Request and on the date on which the Extension becomes effective. No Extension Request is required to be in any minimum amount or increment; provided that the Borrower may specify as a condition to consummating any such Extension that a minimum amount (to be specified in the applicable Extension Request) of Term Loans, Revolving Loans or Revolving Commitments be extended or modified (subject to waiver by the Borrower in its sole discretion). No Lender shall have any obligation to agree to have any of its Term Loans, Revolving Loans or Revolving Commitments, as applicable, of any Existing Loan Facility modified into Extended Loans or Extended Revolving Commitments pursuant to any Extension Request. Any Lender (an “**Extending Lender**”) wishing in its sole and individual discretion to have all or any portion of its Term Loans, Revolving Loans or Revolving Commitments, as applicable, under the Existing Loan Facility subject to such Extension Request modified into Extended Loans or Extended Revolving Commitments shall notify the Administrative Agent (an “**Extension Election**”) on or prior to the date specified in such Extension Request of the amount of its Term Loans, Revolving Loans or Revolving Commitments, as applicable, under the Existing Loan Facility which it consents to be modified into Extended Loans or Extended Revolving Commitments. In the event that the aggregate amount of Term Loans, Revolving Loans and Revolving Commitments under the Existing Loan Facility subject to Extension Elections delivered by Lenders exceeds the amount of Extended Loans or Extended Revolving Commitments requested pursuant to the Extension Request, Term Loans, Revolving Loans and Revolving Commitments subject to Extension Elections shall be modified to Extended Loans or Extended Revolving Commitments on a pro rata basis based on the amount of Term Loans, Revolving Loans and Revolving Commitments, as applicable, included in such Extension Election.

Each Class of Extended Loans and Extended Revolving Commitments shall be established pursuant to an amendment (a “**Loan Extension Amendment**”) to this Agreement among the Borrower, the Administrative Agent and each Extending Lender providing an Extended Loan or Extended Revolving Commitment thereunder which shall be consistent with the provisions set forth in paragraph (a) above (but which shall not require the consent of any other Lender, except with respect to amendments for which the consent of each Lender affected thereby, all Lenders or the Required Lenders is required and have not been obtained) and which may include such ministerial amendments to this Agreement as may be necessary or appropriate in the reasonable opinion of the Administrative Agent and the Borrower. Each Loan Extension Amendment shall be binding on the Lenders, the other parties hereto and the Guarantors. In connection with any Loan Extension Amendment, the Borrower shall deliver a reaffirmation of the Guaranty from each Guarantor and such resolutions, certificates, opinions of counsel and other documents in connection therewith as may be reasonably requested by the Administrative Agent.

Notwithstanding any other provision of this Agreement, in the case any amendment to or waiver of any of the terms of this Agreement would affect only the rights or duties of a specific Class of Extended Loans or Non-Extended Loans or Extended Revolving Commitments or Non-Extended Revolving Commitments, or would adversely affect the rights of a specific Class of Extended Loans or Non-Extended Loans or Extended Revolving Commitments or Non-Extended Revolving Commitments in a manner that is different than such amendment or waiver would affect any other specific Class of Extended Loans or Non-Extended Loans or Extended Revolving Commitments or Non-Extended Revolving Commitments, then, subject to the rights of each affected Lender with respect to any amendment or waiver provided for in Section 9.02(b), such amendment or waiver shall not be effective unless it shall have received the prior written approval of a majority in interest of the Lenders holding more than fifty percent (50%) of the Term Exposures or total Revolving Commitments of such specific Class of affected Extended Loans, Non-Extended Loans, Extended Revolving Commitments or Non-Extended Revolving Commitments (the approval, with respect to such Class, of such portion of the applicable Lenders is referred to herein as the “**Required Class Approval**”).

Notwithstanding any other provision of this Agreement, if the Borrower shall fail to pay any portion of any principal on any Class of Non-Extended Loan on the applicable Non-Extended Loan Maturity Date for such Class (such failure, a “**Class Maturity Default**”), then (i) no forbearance with respect to such Class Maturity Default may be granted, and no waiver of any Default or Event of Default resulting from such Class Maturity Default may be granted, unless, in each case, the Required Class Approval from the holders of interests in such Class shall have been obtained, and (ii) during the continuance of any such Class Maturity Default, unless all Loans, LC Disbursements and other Obligations then outstanding shall have been declared due and payable or otherwise have become due and payable, all sums received by the Administrative Agent or any Lender in connection with any enforcement of any of the Loan Documents shall be applied in the

order of priority set forth in Article VII, except that no sums shall be payable to the holders of any Class other than the Class with respect to which such Class Maturity Default has occurred unless and until all amounts that are due and payable to the holders of the Class with respect to which such Class Maturity Default has occurred, and all amounts required to be retained by the Administrative Agent on account of any portion of the Letters of Credit that are outstanding that have been issued pursuant to the Class of Non-Extended Revolving Commitments with respect to which such Class Maturity Default has occurred, have been paid in full in cash.

REPRESENTATIONS AND WARRANTIES

The Borrower (and solely to the extent such representations and warranties relate to the Company, the Company) represents and warrants to the Lenders that:

Organization; Powers. Each of the Company, the Borrower and their respective Subsidiaries (a) is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization, has all requisite power and authority to own or lease its properties and to carry on its business as now conducted, except for the failure to be in good standing of any Subsidiary of the Borrower that is not a Loan Party, where such failure could not reasonably be expected to, individually or in the aggregate, result in a Material Adverse Effect and (b) except where the failure to do so, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect, is qualified to do business in, and is in good standing in, every jurisdiction where such qualification is required.

Authorization; Enforceability. The Transactions are within each Loan Party's corporate, partnership, limited liability company or other organizational powers and have been duly authorized by all necessary corporate, partnership, limited liability company or other organizational action. Each of this Agreement and the other Loan Documents to which a Loan Party is a party has been duly executed and delivered by such Loan Party and constitutes a legal, valid and binding obligation of such Loan Party, enforceable in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium or other laws affecting creditors' rights generally and subject to general principles of equity, regardless of whether considered in a proceeding in equity or at law.

Governmental Approvals; No Conflicts. The Transactions (a) do not require any consent or approval of, registration or filing with, or any other action by, any Governmental Authority, except such as have been obtained or made and are in full force and effect, (b) will not violate any applicable law or regulation or the charter or any order, judgment or decree of any Governmental Authority, by-laws or other organizational documents of the Company, the Borrower or any of their respective Subsidiaries, (c) will not violate or result in a default under any material indenture, loan agreement, credit agreement, promissory note, letter of credit or other agreement binding upon the Company, the Borrower or any of their respective Subsidiaries or its assets, or give rise to a right thereunder to require any payment to be made by the Company, the Borrower or any of their respective Subsidiaries, and (d) will not result in the creation or imposition of any Lien on any asset of the Company, the Borrower or any of their Subsidiaries (other than Liens created under the Loan Documents).

Financial Condition: No Material Adverse Change.

The Borrower has heretofore furnished to the Lenders the unaudited pro forma consolidated balance sheet as of June 30, 2017 and unaudited pro forma statements of income of the Company and its Subsidiaries as of and for the six (6) months ended June 30, 2017 and for the fiscal year ended December 31, 2016, certified by an Authorized Officer. Such financial statements present fairly, in all material respects, the financial condition and results of operations of the Company and its consolidated Subsidiaries as of such dates and for such periods in accordance with the requirements of the SEC, subject to year-end audit adjustments and the absence of footnotes in the case of the statements referred to in clause (ii) above.

Since December 31, 2016, no event, development or circumstance has occurred which has had, or would reasonably be expected to have, a Material Adverse Effect.

Properties.

Each of the Company, the Borrower and their respective Subsidiaries has good title to, or valid leasehold interests in, all its real and personal property material to its business (including all Eligible Unencumbered Real Property Assets), except for Permitted Encumbrances, Liens permitted by Section 6.02, or minor defects in title that do not interfere with its ability to conduct its business as currently conducted or to utilize such properties for their intended purposes. Each of the Real Property Assets included as Eligible Unencumbered Real Property Asset for purposes of this Agreement satisfies the requirements for an Eligible Unencumbered Real Property Asset set forth in the definition thereof. As of the Effective Date, the Compliance Certificate delivered as of such date sets forth a list of (i) each Eligible Unencumbered Real Property Asset and whether such Eligible Unencumbered Real Property Asset is subject to a Qualifying Ground Lease and (ii) any Mortgage Notes included in Eligible Unencumbered Mortgage Note Value.

Each of the Company, the Borrower and their respective Subsidiaries owns, or is licensed to use, all trademarks, tradenames, copyrights, patents and other intellectual property material to its business, and the use thereof by the Company, the Borrower and their respective Subsidiaries does not infringe upon the rights of any other Person, except for any such infringements that, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect.

Litigation and Environmental Matters.

There are no actions, suits or proceedings by or before any arbitrator or Governmental Authority pending against or, to the knowledge of the Company or the Borrower, threatened in writing against the Company, the Borrower or any of their respective Subsidiaries (i) that could reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect or (ii) that involve this Agreement or the Transactions. As of the date of this Agreement, the Company, the Borrower and their respective Subsidiaries have no material Contingent Obligations that are not disclosed in the financial statements referred to in Section 3.04.

Except with respect to any matters that, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect, none of the Company, the Borrower or any of their respective Subsidiaries (i) has failed to comply with any Environmental Law or to obtain, maintain or comply with any permit, license or other approval required under any Environmental Law, (ii) has become subject to any Environmental Liability, (iii) has received notice of any claim with respect to any Environmental Liability or knows of any basis for any Environmental Liability.

With respect to any Eligible Unencumbered Real Property Asset, (i) there are in effect all Environmental Approvals which are required to be obtained under all Environmental Laws with respect to such Real Property Asset, except for such Environmental Approvals the absence of which would not have a Material Adverse Effect, (ii) the Company, the Borrower and each applicable Subsidiary is in compliance (and will be in pro forma compliance) in all material respects with the terms and conditions of all such Environmental Approvals, and with all other Environmental Laws or any plan, order, decree, judgment, injunction, notice or demand letter issued, entered or approved thereunder, except to the extent failure to comply would not have a Material Adverse Effect.

Except with respect to any matters that, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect, there are no Environmental Claims or investigations pending or threatened by any Governmental Authority with respect to any alleged failure by the Company, the Borrower or any applicable Subsidiary or lessee to have any Environmental Approval required in connection with the conduct of business on such Real Property Asset, or with respect to any generation, treatment, storage, recycling, transportation, Release or disposal of any Hazardous Material generated by the Company, the Borrower or any applicable Subsidiary or any lessee on such Real Property Asset.

No Hazardous Material has been Released at any Real Property Asset to an extent that, individually or in the aggregate with Releases in other Real Property Assets, could reasonably be expected to have a Material Adverse Effect.

No PCB (in amounts or concentrations which exceed those set by applicable Environmental Laws) is present at any Real Property Asset to an extent that, individually or in the aggregate with PCB present in other Real Property Assets, could reasonably be expected to have a Material Adverse Effect.

No friable asbestos is present at any Real Property Asset to an extent that, individually or in the aggregate with friable asbestos present in other Real Property Assets, could reasonably be expected to have a Material Adverse Effect.

There are no underground storage tanks for Hazardous Material, active or abandoned, at such Real Property Asset that could reasonably be expected to have a Material Adverse Effect.

Except with respect to any matters that, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect, no Environmental Claims have been filed with a Governmental Authority with respect to such Real Property Asset, and such Real Property Asset is not listed or proposed for listing on the National Priority List promulgated pursuant to CERCLA, on CERCLIS or on any similar state list of sites requiring investigation or clean-up.

Compliance with Laws and Agreements. Each of the Company, the Borrower and their respective Subsidiaries is in compliance (and, after giving effect to the Transactions, will be in pro forma compliance) with all laws, regulations and orders of any Governmental Authority applicable to it or its property and all indentures, agreements and other instruments binding upon it or its property, except where the failure to do so, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect. On the Effective Date, both before and after giving effect to the Transactions, no Default or Event of Default has occurred and is continuing or would result from the consummation of the Transactions.

Investment Company Status. None of the Company, the Borrower or any of their respective Subsidiaries is an “investment company” as defined in, or subject to regulation under, the Investment Company Act of 1940.

Taxes. Each of the Company, the Borrower and their respective 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, except (a) Taxes that are being contested in good faith by appropriate proceedings and for which the Company, the Borrower or such 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 could not reasonably be expected to result in a Material Adverse Effect.

ERISA. As of the Effective Date, none of the Company, the Borrower or any of their respective Subsidiaries or any of their respective ERISA Affiliates (i) maintains, contributes to or has any obligation with respect to, or during the preceding five (5) plan years has maintained, contributed to or had any obligation with respect to, any Plan or (ii) has any liability to the PBGC, the Internal Revenue Service or any trust established under Title IV of ERISA with respect to any Plan. No ERISA Event has occurred or is reasonably expected to occur that, when taken together with all other such ERISA Events for which liability is reasonably expected to occur, could reasonably be expected to result in a Material Adverse Effect.

Disclosure. All written information of a factual nature other than projections, other forward-looking information and information of a general economic or industry specific nature provided by the Company and the Borrower to the Administrative Agent or any Lender, when taken as a whole, is complete and correct in all material respects under the circumstances under

which they are furnished. Neither the Information Memorandum nor any of the other written reports, financial statements, certificates or other information of a factual nature furnished by or on behalf of any Loan Party to the Administrative Agent or any Lender in connection with the negotiation of this Agreement or delivered hereunder (as modified or supplemented by other written information so furnished), when taken as a whole, contains any untrue statement of a material fact or omits to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not materially misleading; provided that, with respect to projected financial information, each of the Company and the Borrower represents only that such information was prepared in good faith based upon assumptions believed to be reasonable at the time (it being understood and agreed that actual results may vary materially from the projections).

Anti-Corruption Laws and Sanctions. Each of the Company, the Borrower and their respective Subsidiaries has implemented and maintains in effect policies and procedures designed to ensure compliance by the Company, the Borrower, their respective Subsidiaries and their respective directors, officers, employees and agents with Anti-Corruption Laws and applicable Sanctions, and the Company, the Borrower, their respective Subsidiaries and their respective officers and employees and to the knowledge of the Company or the Borrower its directors and agents, are in compliance with Anti-Corruption Laws and applicable Sanctions in all material respects and are not knowingly engaged in any activity that would reasonably be expected to result in the Company, the Borrower or any of their respective Subsidiaries being designated as a Sanctioned Person. None of (a) the Company, the Borrower, any Subsidiary or any of their respective directors, officers or employees, or (b) to the knowledge of the Company, the Borrower, any agent of the Company or the Borrower or any Subsidiary that will act in any capacity in connection with or benefit from the credit facility established hereby, is a Sanctioned Person. No Borrowing or Letter of Credit, use of proceeds or other transaction contemplated by this Agreement will violate any Anti-Corruption Law or applicable Sanctions.

Federal Reserve Board Regulations; Use of Proceeds. None of the Company or any Subsidiary is engaged or will engage, principally or as one of its important activities, in the business of extending credit for the purposes of “purchasing” or “carrying” any “Margin Stock” within the respective meanings of such term under regulation U of the Board. No part of the proceeds of the Loans will be used for “purchasing” or “carrying” “Margin Stock” or to extend credit to others for the purpose of purchasing or carrying Margin Stock as so defined or for any purpose which violates, or which would be inconsistent with, the provisions of, any applicable laws or regulations of any Governmental Authority (including, without limitation, Regulations T, U and X of the Board). None of the proceeds of any of the Loans has been or will be used for, and no Letter of Credit has been or will be issued to support, any purpose not expressly permitted pursuant to Section 5.08.

Subsidiaries. As of the Effective Date, (a) Schedule 3.14 (x) sets forth the name and jurisdiction of incorporation or organization of each Subsidiary and each Joint Venture of each of the Company, the Borrower and their respective Subsidiaries, (y) specifies which such Subsidiaries are Material Subsidiaries, and (z) describes in detail the nature, amount and ownership of all of the issued and outstanding Equity Interests of such Subsidiary and (b) except as disclosed on Schedule 3.14, there are no outstanding subscriptions, options, warrants, calls, rights or other agreements or commitments of any nature relating to any Equity Interests owned by the Company, the Borrower or any of their respective Subsidiaries, in any Subsidiary or Joint Venture.

Solvency. The Loan Parties, taken as a whole, are, and after giving effect to the incurrence of all Loans and Obligations being incurred in connection herewith will be, Solvent.

REIT Status. The Company (i) will elect to be treated as a REIT and will operate in a manner to qualify as a REIT and (ii) to the extent that the Company is a REIT, it has not revoked its election to be a REIT.

Insurance. The Company, the Borrower and their respective Subsidiaries (a) keep and maintain all property material to the conduct of its business in good working order and condition, except for ordinary wear and tear and casualty and condemnation events that, individually or in the aggregate, could reasonably be expected to result in a Material Adverse Effect, and (b) maintain (either directly or indirectly by causing its tenants to maintain), with financially sound and reputable insurance companies (or through self-insurance provisions), insurance in such amounts and against such risks as are customarily maintained by companies engaged in the same or similar businesses operating in the same or similar locations.

Intellectual Property. Each of the Company, the Borrower and their respective Subsidiaries has the right to use all licenses, permits, franchises, authorizations, patents, copyrights, service marks, trademarks and trade names, or rights thereto, that are necessary for the conduct of its business and operations, without any conflict with the rights of others, except to the extent the lack of any such right could not reasonably be expected to result in a Material Adverse Effect. There is no violation by any Person of any right of the Company, the Borrower or any of their respective Subsidiaries with respect to any license, patent, copyright, service mark, trademark, trade name or other right used by the Company, the Borrower or any of their respective Subsidiaries that could reasonably be expected to result in a Material Adverse Effect.

Labor Matters. As of the Effective Date, there are no collective bargaining agreements or Multiemployer Plans covering the employees of the Company, the Borrower or any of their respective Subsidiaries. There are no strikes, lockouts, slowdowns or other material labor disputes against the Company or the Borrower pending or, to the knowledge of the Company or the Borrower, threatened, in each case that, individually or in the aggregate, could reasonably be expected to result in a Material Adverse Effect. The hours worked by and payments made to employees of each of the Company, the Borrower and any of their respective Subsidiaries have not been in violation of the Fair Labor Standards Act or any other applicable Federal, state, local or foreign law dealing with such matters. All payments due from the Company, the Borrower and any of their respective Subsidiaries on account of wages and employee health and welfare insurance and other benefits have been paid or accrued as a liability on the books of the Company, the Borrower or such Subsidiary to the extent required by GAAP, except to the extent such failure, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect.

CONDITIONS

Effective Date. The obligations of the Lenders to make Loans and of the Issuing Banks to issue Letters of Credit hereunder shall not become effective until the date on which each of the following conditions is satisfied (or waived in accordance with Section 9.02):

The Administrative Agent (or its counsel) shall have received from each party thereto either (i) a counterpart of this Agreement, the Guaranty and the Notes (if requested pursuant to Section 2.09(e) hereof) or (ii) written evidence satisfactory to the Administrative Agent (which may include telecopy transmission or electronic communication of a signed signature page of this Agreement, the Guaranty or such Notes) that such party has signed a counterpart of this Agreement, the Guaranty or such Notes.

The Administrative Agent shall have received a favorable written opinion (addressed to the Administrative Agent and the Lenders and dated the Effective Date) of Hogan Lovells US LLP, counsel for the Company, the Borrower and the other Loan Parties, in form and substance reasonably acceptable to the Administrative Agent and covering such matters relating to the Borrower, this Agreement or the other Loan Documents as the Administrative Agent shall reasonably request. Each of the Company and the Borrower hereby requests such counsel to deliver such opinion.

The Administrative Agent shall have received the following items from the Borrower:

Certificates of good standing for each Loan Party from the states of organization of such Loan Party, certified by the appropriate governmental officer and dated not more than thirty (30) days prior to the Effective Date;

Copies of the formation and other organizational documents of each Loan Party, certified by an officer of such Loan Party, together with all amendments thereto, which shall be in form and substance acceptable to the Administrative Agent;

Incumbency certificates, executed by officers of each Loan Party, which shall identify by name and title and bear the signature of the Persons authorized to sign the Loan Documents on behalf of such Loan Party (and to make borrowings and request other extensions of credit hereunder on behalf of the Borrower, in the case of the Borrower), upon which certificate the Administrative Agent, the Issuing Banks and the Lenders shall be entitled to rely until informed of any change in writing by the Borrower;

Copies, certified by a Secretary or an Assistant Secretary of each Loan Party of the resolutions (and resolutions of other bodies, if any are reasonably deemed necessary by counsel for the Administrative Agent) authorizing the Transactions, with respect to the Borrower, and the execution, delivery and performance of the Loan Documents to be executed and delivered by the other Loan Parties;

Compliance Certificate in form and substance acceptable to the Administrative Agent, executed by a Financial Officer of the Borrower, demonstrating pro forma compliance with the financial covenants set forth in Section 6.12 on a pro-forma basis as of the Effective Date based on the financial statements for the six month period ended June 30, 2017 and after giving effect to the Transactions (assuming a borrowing of all amounts intended to be borrowed on the Effective Date);

A certificate, dated the Effective Date and signed by an Authorized Officer of the Borrower, confirming (1) compliance with the conditions set forth in paragraphs (a) and (b) of Section 4.02, (2) that all authorizations or approvals of any Governmental Authority and approvals or consents of any other Person required to be obtained by any Loan Party in connection with the execution, delivery and performance of the Loan Documents, shall have been obtained and are in full force and effect, (3) that all authorizations or approvals of any Governmental Authority required to be obtained by the Company, the Borrower or their respective Subsidiaries in connection with the conduct by the Company, the Borrower and their respective Subsidiaries of its business in compliance with the Loan Documents have been obtained and are in full force and effect, (4) since the date of the financial statements for the fiscal year ended December 31, 2016, there shall have occurred no Material Adverse Effect, (5) there are no actions, suits, investigations or proceedings by or before any Governmental Authority or arbitrator pending or, to Company's or the Borrower's knowledge, threatened in writing by or against the Company, the Borrower or any Guarantor that are (y) related to the Facilities or (z) that could reasonably be expected to have a Material Adverse Effect, (6) after giving pro forma effect to the Borrowings on the Effective Date and the use of proceeds thereof, no Default or Event of Default shall exist, and (7) the representations and warranties made or deemed made in any Loan Document shall be true and correct in all material respects (other than any representation or warranty qualified as to "materiality", "Material Adverse Effect" or similar language, which shall be true and correct in all respects) on the effective date of such Borrowing except to the extent that such representations and warranties expressly relate solely to an earlier date in which case such representations and warranties shall have been true and correct in all material respects (other than any representation or warranty qualified as to "materiality", "Material Adverse Effect" or similar language, which shall be true and correct in all respects) (on and as of such earlier date);

A certificate, dated the Effective Date and signed by a Financial Officer of the Borrower, certifying that the Loan Parties, taken as a whole, as of the Effective Date and after giving pro forma effect to the incurrence of all Loans and Obligations being incurred in connection herewith will be, Solvent.

The Administrative Agent shall have received all fees and other amounts due and payable on or prior to the Effective Date, including, to the extent invoiced at least one (1) Business Day prior the date hereof, reimbursement or payment of all reasonable and documented out of pocket expenses required to be reimbursed or paid by the Borrower hereunder.

The Administrative Agent, the Lenders and the Issuing Banks shall have received all documentation and other information about the Loan Parties as shall have been reasonably requested by the Administrative Agent or such Lender that it shall have reasonably determined is required by regulatory authorities under applicable “know your customer” and anti-money laundering rules and regulations, including without limitation, the Patriot Act to the extent such information is reasonably requested in writing at least two (2) Business Days prior to the date hereof.

The Administrative Agent shall notify the Borrower, the Issuing Banks and the Lenders of the Effective Date, and such notice shall be conclusive and binding.

Each Credit Event. The obligation of each Lender to make a Loan on the occasion of any Borrowing, and of the Issuing Banks to issue, amend, renew or extend any Letter of Credit, is subject to the satisfaction of the following conditions:

The representations and warranties of each of the Company and the Borrower set forth in this Agreement shall be true and correct in all material respects (other than any representation or warranty qualified as to “materiality”, “Material Adverse Effect” or similar language, which shall be true and correct in all respects) as of the date of such Borrowing except to the extent that such representations and warranties expressly relate solely to an earlier date (in which case such representations and warranties shall have been true and correct in all material respects on and as of such earlier date).

At the time of and immediately after giving effect to such Borrowing or the issuance, amendment, renewal or extension of such Letter of Credit, as applicable, no Default or Event of Default shall have occurred and be continuing.

The Borrower shall have requested a Borrowing in accordance with Section 2.03, and/or requested the issuance of a Letter of Credit in accordance with Section 2.05(b) (as applicable).

Each Borrowing and each issuance, amendment, renewal or extension of a Letter of Credit shall be deemed to constitute a representation and warranty by each of the Company and the Borrower on the date thereof as to the matters specified in paragraphs (a) and (b) of this Section.

AFFIRMATIVE COVENANTS

Until Payment in Full, the Borrower (and with respect to Section 5.03(b), the Company) covenants and agrees with the Lenders that:

Financial Statements; Ratings Change and Other Information. The Borrower will furnish to the Administrative Agent:

within ninety (90) days after the end of each fiscal year of the Company, its audited consolidated balance sheet and related statements of operations, stockholders' equity, and cash flows as of the end of and for such year, setting forth in each case in comparative form the figures as of the end of and for the previous fiscal year, all reported on by KPMG LLP or other independent public accountants of recognized national standing (without a "going concern" or like qualification, commentary or exception and without any qualification or exception as to the scope of such audit) to the effect that such consolidated financial statements present fairly in all material respects the financial condition and results of operations of the Company and its consolidated Subsidiaries on a consolidated basis in accordance with GAAP consistently applied and certified by a Financial Officer of the Borrower;

within ninety (90) days after the end of each fiscal year of the Company, one (1)-year projected consolidated balance sheet, income statement, statements of cash flows and sources and uses and covenant compliance projections of the Company and its Subsidiaries commencing from the end of such fiscal year;

within forty-five (45) days after the end of each of the first three fiscal quarters of each fiscal year of the Company, its unaudited consolidated balance sheet and related unaudited statements of operations, stockholders' equity and cash flows as of the end of and for such fiscal quarter and the then elapsed portion of the fiscal year, setting forth in each case in comparative form the figures for the corresponding period or periods of (or, in the case of the balance sheet, as of the end of) the previous fiscal year, all certified by one of its Financial Officers as presenting fairly in all material respects the financial condition and results of operations of the Company and its consolidated Subsidiaries on a consolidated basis in accordance with GAAP consistently applied, subject to normal year-end audit adjustments and the absence of footnotes;

concurrently with any delivery of financial statements under clause (a) or (c) above, a Compliance Certificate signed by a Financial Officer of the Borrower (i) certifying as to whether a Default has occurred and, if a Default has occurred, specifying the details thereof and any action taken or proposed to be taken with respect thereto, (ii) certifying (and setting forth reasonably detailed calculations demonstrating) compliance with Section 6.12, together with reports on newly acquired Eligible Unencumbered Real Property Assets, including a listing thereof and their Net Operating Income and acquisition cost, any updates to Schedule 3.14 and financial reporting to support the financial covenant calculations (including that the applicable Real Property Asset satisfies the eligibility criteria set forth in the definition of "Eligible Unencumbered Real Property Asset"), (iii) specifying each (if any) sale, encumbrance with a Lien to secure Indebtedness or other transfer occurring during the most recently ended fiscal quarter of any Eligible Unencumbered Real Property Asset, (iv) in the case of the inclusion of any new Mortgage Note in the computation of Eligible Unencumbered Mortgage Note Value, the Borrower shall include an updated description of all Mortgage Notes included in the computation of Eligible Unencumbered Mortgage Note Value, and (v) stating whether any change in GAAP or in the application thereof has occurred since the date of the audited financial statements referred to in Section 3.04 that

affects the Borrower and, if any such change has occurred, specifying the effect of such change on the financial statements accompanying such certificate (it being understood that the Real Property Assets or Mortgage Notes acquired during the compliance reporting period that comply with the eligibility requirements for Eligible Unencumbered Real Property Assets or Eligible Unencumbered Mortgage Note Value, as applicable, as of the date of the Compliance Certificate shall be included in the calculation of financial covenants set forth in Section 6.12);

promptly after the same become publicly available, copies of all periodic and other reports, proxy statements and other materials filed by the Company, the Borrower or any of their respective Subsidiaries with the SEC, or any Governmental Authority succeeding to any or all of the functions of said Commission, or with any national securities exchange, as the case may be; provided that any statements, reports, notices, press releases or other information referred to in this Section 5.01(e) that are either (x) filed with any securities exchange or with the SEC or any governmental or private regulatory authority and publicly available or (y) available to the public on the Company's web site shall be deemed delivered to the Administrative Agent hereunder; and

promptly following any request therefor, such other additional data, certificates, reports, statements, documents or further information regarding the business, assets, liabilities, financial condition, results of operations or business prospects of the Company, the Borrower or any of their respective Subsidiaries, or compliance with the terms of this Agreement, as the Administrative Agent or any Lender may reasonably request; provided that in no event shall the Company or the Borrower be required to disclose information (x) to the extent that such disclosure to the Administrative Agent or such Lender violates any bona fide contractual confidentiality obligations by which it is bound, so long as (i) such obligations were not entered into in contemplation of this Agreement or any of the other Transactions and (ii) such obligations are owed by it to a third party, or (y) as to which it has been advised by counsel that the provision of such information to the Administrative Agent or such Lender would give rise to a waiver of attorney-client privilege.

The Borrower hereby acknowledges that (a) the Administrative Agent and/or the Joint Lead Arrangers will make available to the Lenders and the Issuing Banks materials and/or information provided by or on behalf of the Borrower hereunder (collectively, "**Borrower Materials**") by posting the Borrower Materials on an Electronic System and (b) certain of the Lenders may be "public-side" Lenders (i.e., Lenders that do not wish to receive material non-public information with respect to the Borrower or its securities) (each, a "**Public Lender**"). The Borrower hereby agrees that (w) all Borrower Materials that are to be made available to Public Lenders shall be clearly and conspicuously marked "PUBLIC" which, at a minimum, shall mean that the word "PUBLIC" shall appear prominently on the first page thereof; (x) by marking Borrower Materials "PUBLIC", the Borrower shall be deemed to have authorized the Administrative Agent, the Joint Lead Arrangers, the Issuing Banks and the Lenders to treat such Borrower Materials as either publicly available information or not material information (although it may be sensitive and proprietary) with respect to the Borrower or its securities for purposes of United States federal and state securities laws; (y) all Borrower Materials marked "PUBLIC" are permitted to be made available through a portion of an Electronic System designated "Public Investor;" and (z) the Administrative Agent and the Joint Lead Arrangers shall be entitled to treat any Borrower Materials that are not marked "PUBLIC" as being suitable only for posting on a portion or an Electronic System not designated "Public Investor."

Notices of Material Events. The Borrower will furnish to the Administrative Agent prompt written notice of the following upon a Responsible Officer becoming aware of the same:

the occurrence of any Default;

the filing or commencement of any action, suit or proceeding by or before any arbitrator or Governmental Authority against or affecting any Loan Party that (x) individually or in the aggregate with all other actions, suits or proceedings, could reasonably be expected to result in a Material Adverse Effect, (y) could reasonably be expected to result in liability in excess of \$5,000,000 or (z) is related to, or reasonably could be expected to affect, any of the Loan Documents;

the occurrence of any ERISA Event that, alone or together with all other ERISA Events that have occurred, could reasonably be expected to result in liability of the Company, the Borrower and their respective Subsidiaries in an aggregate amount exceeding \$1,000,000;

any material change in any accounting or financial reporting practices of the Company, the Borrower or any of their respective Subsidiaries; and

any other development that, individually or in the aggregate with all other developments, results in, or could reasonably be expected to result in, a Material Adverse Effect.

Each notice delivered under this Section shall be accompanied by a statement of a Financial Officer or other Authorized Officer of the Borrower setting forth the details of the event or development requiring such notice and any action taken or proposed to be taken with respect thereto.

Existence; REIT Status; Conduct of Business; Compliance with Leases and Other Material Contracts.

The Borrower will, and will cause the Company and each of their respective Subsidiaries to, (i) do or cause to be done all things necessary to preserve, renew and keep in full force and effect (A) its legal existence in its jurisdiction of organization and (B) its rights, licenses, permits, privileges and franchises, and (ii) perform and/or comply with all of its contractual obligations under its material contracts and leases (other than in the case of Indebtedness, for the purposes of the covenant in this paragraph (a), if such failure to perform and/or comply with any material contract (other than this Agreement) or lease would not be an Event of Default under clause (f) or (g) of Article VII), except in each case (other than the maintenance of the legal existence of the Company or the Borrower) where failure to do so could not reasonably be expected to result in a Material Adverse Effect; provided that the foregoing shall not prohibit any merger, consolidation, liquidation or dissolution permitted under Section 6.03.

The Company will maintain its REIT status under the Code.

Payment of Obligations. The Borrower will, and will cause the Company and each of their respective Subsidiaries to, pay timely all of its obligations, including Tax liabilities (other than in the case of Indebtedness, for the purposes of the covenant in this Section 5.04, if such failure to perform and/or comply with any such obligations (other than any Obligation) would not be an Event of Default under clause (f) or (g) of Article VII), that, if not paid, could reasonably be expected to result in a Material Adverse Effect before the same shall become delinquent or in default, except where (a) the validity or amount thereof is being contested in good faith by appropriate proceedings, (b) the Company, the Borrower or such Subsidiary has set aside on its books adequate reserves with respect thereto in accordance with GAAP and (c) the failure to make payment pending such contest could not reasonably be expected to result in a Material Adverse Effect.

Maintenance of Properties: Insurance. The Borrower will, and will cause the Company and each of their respective Subsidiaries to, (a) keep and maintain all property material to the conduct of its business in good working order and condition, except for ordinary wear and tear and casualty and condemnation events that, individually or in the aggregate, could reasonably be expected to result in a Material Adverse Effect, and (b) maintain (either directly or indirectly by causing its tenants to maintain), with financially sound and reputable insurance companies (or through self-insurance provisions), insurance in such amounts and against such risks as are customarily maintained by companies engaged in the same or similar businesses operating in the same or similar locations.

Books and Records: Inspection Rights. The Borrower will, and will cause the Company and each of their respective Subsidiaries to, keep proper books of record and account in which full, true and correct entries are made of all dealings and transactions in relation to its business and activities. The Borrower will, and will cause the Company and each of their respective Subsidiaries to, permit any representatives designated by the Administrative Agent or any Lender, upon reasonable prior notice, to visit and inspect its properties, to examine and make extracts from its books and records, and to discuss its affairs, finances and condition with its officers and independent accountants, all during normal business hours and as often as reasonably requested, in each case, at the cost and expense of the Borrower; provided that, in the absence of an Event of Default that is continuing, not more than one visit and inspection per calendar year shall be at the cost and expense of the Borrower.

Compliance with Laws. The Borrower will, and will cause the Company and each of their respective Subsidiaries to, comply with all laws, rules, regulations and orders of any Governmental Authority applicable to it or its property (including Environmental Laws), except where the failure to do so, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect. The Borrower will, and will cause the Company and each of their respective Subsidiaries to, comply with, and to maintain in effect and enforce policies and procedures designed to ensure compliance by the Company, the Borrower, their respective Subsidiaries and their respective directors, officers, employees and agents with, Anti-Corruption Laws and applicable Sanctions.

Use of Proceeds and Letters of Credit. The proceeds of the Loans will be used only for, and the Letters of Credit will be issued only to support, general corporate purposes of the Borrower and its Subsidiaries, including funding working capital and capital expenditures and financing acquisitions of properties and repayment of other Indebtedness. No part of the proceeds of any Loan will be used, whether directly or indirectly, for any purpose that entails a violation of any of the regulations of the Board, including regulations T, U and X. The Borrower will not request any Borrowing or Letter of Credit, and the Borrower and the Company shall not use, and shall procure that their respective Subsidiaries and their respective directors, officers, employees and agents shall not use, the proceeds of any Borrowing or Letter of Credit (A) in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any Person in violation of any Anti-Corruption Laws, (B) for the purpose of funding, financing or facilitating any activities, business or transaction of or with any Sanctioned Person, or in any Sanctioned Country, or (C) in any manner that would result in the violation of any Sanctions applicable to any party hereto.

Accuracy of Information. The Borrower will, and will cause the Company to, ensure that all written information of a factual nature other than the projections, other forward-looking information and information of a general economic or industry specific nature, furnished to the Administrative Agent or the Lenders in connection with this Agreement or any amendment or modification hereof or waiver hereunder, when taken as a whole, is complete and correct in all material respects under the circumstances under which they were provided, and the furnishing of such information shall be deemed to be a representation and warranty by the Company and the Borrower on the date thereof as to the matters specified in this Section 5.09.

NEGATIVE COVENANTS

Until the Payment in Full, the Borrower (and with respect to Sections 6.04, 6.06 and 6.13, the Company) covenants and agrees with the Lenders that:

Indebtedness. The Borrower will not, and will not permit the Company or any of their respective Subsidiaries to, create, incur, assume or permit to exist any Indebtedness, except:

Indebtedness under the Loan Documents;

Indebtedness solely between or among any of the following Persons: the Borrower, Kerrow and any of their respective Subsidiaries;

Indebtedness of the Borrower, Kerrow and any of their respective Subsidiaries in respect of customary cash management obligations, netting services, automatic clearing house arrangements, overdraft protections and similar arrangements, in each case in connection with deposit accounts incurred in the ordinary course;

any obligations (contingent or otherwise) of the Borrower, Kerrow and any of their respective Subsidiaries existing or arising under any Swap Agreement permitted pursuant to Section 6.05;

other Indebtedness of the Borrower, Kerrow and any of their respective Subsidiaries (including any Permitted Separately Financed Subsidiary Debt) that will not cause a breach of the financial covenants set forth in Section 6.12 (calculated on a pro forma basis) or otherwise cause a Default or Event of Default; provided that in the case of any Unsecured Indebtedness incurred by the Borrower, Kerrow or any of their respective Subsidiaries in reliance on this Section 6.01(e) (other than any Permitted Separately Financed Subsidiary Debt) that is guaranteed by any Subsidiary or a Parent Company (after the Guaranty Release), such Subsidiary or Parent Company, as applicable, shall guarantee the Obligations;

Indebtedness outstanding on the Effective Date under the Note Purchase Agreement and any refinancings, extensions, renewals and replacements thereof; provided that such refinancing, extension, renewal or replacement (i) shall not increase the outstanding principal amount of such Indebtedness (except by the amount of any accrued and unpaid interest thereon and an amount equal to the aggregate fees and expenses incurred by the Borrower and its Subsidiaries in connection with such refinancing, extension, renewal or modification (including prepayment premiums or penalties paid in connection therewith)); (ii) shall not contain any new requirement to give any guarantee unless such Indebtedness was guaranteed by any Subsidiary or a Parent Company (after the Guaranty Release), and such Subsidiary or Parent Company, as applicable, guarantees the Obligations, and (iii) after giving effect to such extension, renewal or replacement, no Default or Event of Default shall have occurred as a result thereof; and

other Indebtedness of the Borrower, Kerrow and any of their respective Subsidiaries in an aggregate principal amount at any time outstanding not in excess of \$1,000,000.

The Borrower will, and will cause the Company and each of their respective Subsidiaries to, cause all intercompany Indebtedness issued by the Borrower or any other Loan Party to be contractually subordinated in right of payment to the Facilities on terms reasonably acceptable to the Administrative Agent.

Liens. The Borrower will not, and will not permit the Company or any of their respective Subsidiaries to, create, incur, assume or permit to exist any Lien on any property or asset now owned or hereafter acquired by it, except:

Liens pursuant to any Loan Documents;

Permitted Encumbrances;

Liens securing Permitted Separately Financed Subsidiary Debt; provided that in the case of any Permitted Separately Financed Subsidiary Debt, (i) such Lien will only be on the assets of the Separately Financed Subsidiary (or group of Separately Financed Subsidiaries) incurring such Permitted Separately Financed Subsidiary Debt and the Equity Interests issued by such

Separately Financed Subsidiary (or group of Separately Financed Subsidiaries) and (ii) the only assets of the Separately Financed Subsidiary (or group of Separately Financed Subsidiaries) incurring such Permitted Separately Financed Subsidiary Debt shall be the Real Property Asset(s) which are being financed by such Permitted Separately Financed Subsidiary Debt and any income or other assets reasonably related thereto or derived therefrom;

Liens on cash and Cash Equivalents of the Borrower, Kerrow or any of their respective Subsidiaries securing obligations under Swap Agreements permitted by this Agreement;

Liens securing Indebtedness incurred by the Borrower, Kerrow or any of their respective Subsidiaries in reliance on Section 6.01(e); provided that such Indebtedness shall not be secured by Eligible Unencumbered Real Property Assets; and

other customary Liens arising in the ordinary course of business on assets of the Borrower, Kerrow and their respective Subsidiaries; provided that such Liens (i) are not on any Eligible Unencumbered Real Property Asset, (ii) have not had and could not reasonably be expect to individually or in the aggregate, result in a Material Adverse Effect, (iii) have not resulted in and could not reasonably be expected to result, individually or in the aggregate, in a Default or an Event of Default and (iv) do not secure any Indebtedness.

Fundamental Changes; Changes in Business; Asset Sales.

The Borrower will not, and will not permit the Company or any of their respective Subsidiaries to, merge into or consolidate with any other Person, or permit any other Person to merge into or consolidate with it, sell, transfer, lease or otherwise dispose of (in one transaction or in a series of transactions) all or substantially all of its assets (including all or substantially all of the Equity Interests in any of their respective Subsidiaries) (in each case, whether now owned or hereafter acquired), or liquidate or dissolve; provided that, if at the time thereof and immediately after giving effect thereto, no Default or Event of Default exists at the time of such transaction or would result therefrom (i) any Person (other than the Company or any other Parent Company) may merge into the Borrower in a transaction in which the Borrower is the surviving entity, (ii) any Subsidiary of the Borrower may merge into any other Subsidiary of the Borrower or any other Person; provided that, (A) if such merger involves a Guarantor, the surviving entity shall be a Guarantor or shall become a Guarantor upon the consummation of such merger and (B) in the case of a merger with a Person who is not the Borrower or a Subsidiary of the Borrower, the conditions in Section 6.03(c) shall be satisfied as a condition thereto if the Borrower or Subsidiary of the Borrower is not the surviving entity, (iii) any Subsidiary of the Borrower or the Company who is not a Material Subsidiary or the Borrower may dissolve, liquidate or wind up its affairs at any time; provided that such dissolution, liquidation or winding up, as applicable, would not reasonably be expected to have a Material Adverse Effect and (iv) the Borrower and its Subsidiaries may make dispositions permitted by Section 6.03(c).

The Borrower will not, and will not permit the Company or any of their respective Subsidiaries to, engage to any material extent in any business other than businesses of the type conducted by the Company, the Borrower and their respective Subsidiaries on the date of execution of this Agreement and businesses reasonably related thereto or reasonable extensions thereof.

The Borrower will not, and will not permit the Company or any of their respective Subsidiaries to, sell, encumber, transfer or otherwise dispose of any or all of their assets, except (to the extent not otherwise prohibited by this Agreement or any other Loan Document):

dispositions of cash and Cash Equivalents in connection with any transactions not otherwise prohibited by the Loan Documents;

other dispositions by the Borrower, Kerrow and their respective Subsidiaries; provided that (x) after giving effect thereto, the Borrower is in pro forma compliance with each of the financial covenants set forth in this Agreement (including the financial covenants under Section 6.12) and (y) no Default or Event of Default exists at the time of such disposition or would result therefrom; and

Liens permitted pursuant to Section 6.02.

The Borrower will not, and will not permit the Company or any of their respective Subsidiaries to, amend, repeal or otherwise modify (x) any organizational documents of any of the foregoing that could reasonably be expected to impair the rights of any Credit Party or otherwise have a Material Adverse Effect, or (b) any accounting policies or reporting policies (other than those changes required by the Financial Accounting Standards Board, the SEC or other Governmental Authority that is an applicable regulatory body).

Passive Holding Company. At all times from and after the date of the Guaranty Release, the Company will not, and will cause each other Parent Company not to, conduct, transact or otherwise engage in any active trade or business or operations or incur any Indebtedness or other liability other than through the Borrower and, in the case of the Company, Kerrow, and the Company will not, and will cause each of the other Parent Companies not to own any assets other than the Equity Interests of the Borrower or any other Parent Company (other than the Company), and, in the case of the Company, Kerrow, and the Company will not permit Kerrow or any Subsidiary thereof to own any Equity Interests of the Borrower or any of its Subsidiaries; provided that the foregoing will not prohibit the Company or any other Parent Company from the following: (a) the maintenance of its legal existence and, solely in the case of the Company, its status as a public company and a REIT (including the ability to incur reasonable fees, costs, expenses and other liabilities relating to such maintenance), (b) obligations incidental to its legal existence, and, solely in the case of the Company, its status as a public company and a REIT, and other obligations that are limited to (i) obligations under the Loan Documents to which it is a party or with respect to the Facilities and (ii) any obligations similar to those of its obligations, as applicable, under the Loan Documents to which it is a party (including for so long as the Guaranty remains in effect, the Guaranty), the Note Purchase Agreement and arising under Indebtedness incurred by the Borrower, Kerrow or any of their respective Subsidiaries in reliance on Section 6.01(e), where such similar obligations (A) are not more burdensome to the Company or any other Parent Company in any material respect than the obligations of the Company or such other Parent

Company set forth in the Loan Documents and are non-recourse to the Company and the other Parent Companies in a manner substantially similar to, or not more burdensome than, the provisions set forth in Section 9.04 hereof, including in its or their respective capacities as general partners or equity holders of any of their respective Subsidiaries (in each case, as reasonably determined by the Borrower or, if requested by the Borrower, as approved by the Administrative Agent), (B) could not reasonably be expected to have material and adverse effect on the rights or remedies of any of the Credit Parties, and (C) do not require the Company or any other Parent Company to, and will not result in the grant by the Company or any other Parent Company of any guaranty of (except as permitted pursuant to the immediately preceding clause (B)), or any pledge or grant of security interest or the imposition of any Lien on any assets of the Company or any other Parent Company to secure, payment or performance of any such obligations and (iii) any obligations in respect of Permitted Separately Financed Subsidiary Debt that are limited to Nonrecourse Indebtedness Exceptions, (c) any offering of its common stock or any mandatorily redeemable preferred stock or any other equity or equity-linked security, so long as all proceeds thereof are promptly contributed downstream to the Borrower, (d) the making of contributions to (or other equity investments in) the Borrower, any other Parent Company (other than the Company) and, in the case of the Company, Kerrow; provided that, in the case of any such contributions to or investments in such other Parent Company, all such contributions and proceeds of such investments promptly are contributed by each applicable Parent Company downstream to the Borrower, (e) participating in tax, accounting and other administrative and fiduciary matters as a parent of the consolidated group (in the case of the Company) or as a direct or indirect owner of the Borrower, in each case, in accordance with the terms of the Loan Documents to which it is a party, (f) holding any cash or Cash Equivalents (including cash and Cash Equivalents received in connection with Restricted Payments) and of any other assets on a temporary basis that are in the process of being transferred through the Company or any Parent Company as part of a permitted Restricted Payment or a downstream contribution, directly or indirectly through any Parent Company, to the Borrower and, in the case of the Company, Kerrow, (g) providing customary compensation, indemnification and insurance coverage to officers and directors, or (h) activities incidental to the businesses or activities described above and incurred in the ordinary course of business. The obligations described in this Section 6.04 with respect to Kerrow shall cease to apply if at any time Kerrow becomes a Subsidiary of the Borrower.

Swap Agreements. The Borrower will not, and will not permit the Company or any of their respective Subsidiaries to, enter into any Swap Agreement, except (a) Swap Agreements entered into in order to effectively cap, collar or exchange interest rates (from floating to fixed rates, from fixed to floating rates, from one floating rate to another floating rate or otherwise) with respect to any interest-bearing liability or investment of the Company, the Borrower or any of their respective Subsidiaries, and (b) non-speculative Swap Agreements entered into with a Hedge Bank, to hedge or mitigate risks to which the Company, the Borrower or any of their respective Subsidiaries has actual or anticipated exposure (other than those in respect of Equity Interests of the Company, the Borrower or any of their respective Subsidiaries).

Restricted Payments. Each of the Company and the Borrower will not, and will not permit any of their respective Subsidiaries to, directly or indirectly, make any Restricted Payment, except that:

so long as no Event of Default of the type contemplated by any of clauses (a), (b), (h), (i) or (j) of Article VII has occurred and is continuing or would result after giving pro forma effect to such Restricted Payment, (i) the Company may make Restricted Payments for any taxable year of the Company in the form of distributions to its shareholders with respect to such taxable year to the extent necessary to maintain the REIT status of the Company for U.S. federal income tax purposes and (ii) the Subsidiaries of the Company may make Restricted Payments directly or indirectly to the Company so that the Company may make the Restricted Payments in clause (i);

so long as no Default or Event of Default has occurred and is continuing or would result after giving pro forma effect to such Restricted Payment, the Company may make Restricted Payments not in excess of 95% of Funds From Operations in the aggregate for any four (4) consecutive fiscal quarter period and the Subsidiaries of the Company may make Restricted Payments directly or indirectly to the Company so that the Company may make such Restricted Payments;

so long as no Default or Event of Default has occurred and is continuing or would result after giving pro forma effect to such Restricted Payment, the Borrower, the Company and their respective Subsidiaries may make one or more repurchases, retirements or other acquisitions or retirements for value of Equity Interests of the Borrower or the Company in an aggregate amount following the Effective Date not to exceed \$150,000,000, so long as, after giving effect to such Restricted Payment on a pro forma basis, the Borrower shall have (1) unrestricted cash balances and (2) availability in (dollars) to make a Borrowing of Revolving Loans, totaling in the aggregate, not less than \$100,000,000;

so long as no Event of Default has occurred and is continuing or would result after giving pro forma effect to such Restricted Payment, (i) the Company may make Restricted Payments for any taxable year of the Company in the form of distributions to its shareholders with respect to such taxable year to the extent necessary to (A) avoid the imposition of U.S. federal income taxes or state level entity or income taxes and (B) avoid the imposition of the excise tax described by Section 4981 of the Code on the Company, and (ii) the Subsidiaries of the Company may make Restricted Payments directly or indirectly to the Company so that the Company may make the Restricted Payments in clause (i);

the Company may declare and make dividend payments or other distributions payable solely in its common stock and the Borrower may declare and make dividend payments or other distributions payable solely in its limited partnership interests;

each Subsidiary of the Borrower may make Restricted Payments to the Borrower and any other Subsidiary (ratably to the holders of the Equity Interests of such Subsidiary);

so long as no Default or Event of Default has occurred and is continuing or would result after giving pro forma effect to such Restricted Payment, (i) each Subsidiary of the Borrower may make Restricted Payments to (x) any other Subsidiary of the Borrower and (y) any other Person that owns a direct Equity Interest in such Subsidiary so long as such Restricted Payment is made to such other Persons ratably in accordance with their Equity Interests of the same class or series therein and (ii) each Subsidiary of Kerrow may make Restricted Payments to (x) any other Subsidiary of Kerrow and (y) any other Person that owns a direct Equity Interest in such Subsidiary so long as such Restricted Payment is made to such other Persons ratably in accordance with their Equity Interests of the same class or series therein;

the Borrower, the Company and their respective Subsidiaries may make distributions to the extent required to fund administrative and operating expenses of the Parent Companies and Kerrow incurred in the ordinary course of business or to the extent attributable to any activity of or with respect to the Parent Companies or Kerrow that is not otherwise prohibited by this Agreement; and

so long as no Default or Event of Default has occurred and is continuing or would result after giving pro forma effect to such Restricted Payment, the Subsidiaries of the Borrower may make Restricted Payments to the Borrower or any other Subsidiary of the Borrower so that the Borrower or any such Subsidiary may acquire the Equity Interests held by any minority shareholder in any direct or indirect Joint Venture of the Borrower or direct or indirect Subsidiary of the Borrower that is not a Wholly-Owned Subsidiary.

Transactions with Affiliates. The Borrower will not, and will not permit the Company or any of their respective Subsidiaries to, sell, lease or otherwise transfer any property or assets to, or purchase, lease or otherwise acquire any property or assets from, or otherwise engage in any other transactions with, any of its Affiliates, except (a) any transactions among the Company, the Borrower and their Subsidiaries (including an entity that becomes a Subsidiary as a result of such transaction) which is not otherwise prohibited by this Agreement and that do not involve any other Affiliate, (b) in the ordinary course of business at prices and on terms and conditions not less favorable to the Company, the Borrower or such Subsidiary than could be obtained on an arm's-length basis from unrelated third parties, (c) any Restricted Payment permitted by Section 6.06 and (d) loans to, purchases of any Equity Interests of, contributions to or other investment in any unconsolidated Joint Venture not otherwise prohibited under the Loan Documents.

Restrictive Agreements. The Borrower will not, and will not permit the Company or any of their respective Subsidiaries to, directly or indirectly, enter into, incur or permit to exist any agreement or other arrangement that (i) contains a Negative Pledge, (ii) prohibits, restricts or imposes any condition upon the ability of the Borrower, Kerrow or any of their respective Subsidiaries to enter into a contractual agreement that would prohibit a Negative Pledge, or (iii) prohibits, restricts or imposes any condition upon the ability of any Subsidiary of the Borrower or Kerrow to pay dividends or other distributions with respect to any shares of its capital stock or to make or repay loans or advances to the Borrower, Kerrow or any of their respective Subsidiaries or to guarantee Indebtedness of the Borrower, Kerrow or any of their respective Subsidiaries; provided that the foregoing shall not apply to (A) restrictions and conditions imposed by law or by

this Agreement, (B) customary restrictions and conditions contained in agreements relating to the sale of a Subsidiary or assets pending such sale (provided that such restrictions and conditions apply only to the Subsidiary or assets that are to be sold and such sale is permitted hereunder), (C) customary provisions in joint venture agreements restricting the transfer or encumbrance of Equity Interests in such joint venture or the assets owned by such joint venture, or otherwise restricting transactions between the joint venture and the Borrower, Kerrow and their respective Subsidiaries, (D) any agreement relating to Secured Indebtedness permitted by this Agreement if such restrictions or conditions apply only to the property or assets securing such Indebtedness and the direct or indirect Equity Interests in the issuer of such Secured Indebtedness, (E) restrictions in leases, licenses and other contracts entered into in the ordinary course of business restricting the assignment or transfer thereof, and (F) restrictions or conditions contained in (x) the Note Purchase Agreement, and (y) agreements evidencing Unsecured Indebtedness of the Company, the Borrower, Kerrow or any of their respective Subsidiaries incurred in compliance with the obligations under Section 6.01 (provided that such agreements contain restrictions substantially similar to, or taken as a whole, not more restrictive in any material respect than, the restrictions contained herein (as determined by the Borrower in good faith)).

Sale and Leaseback. Other than transactions in an aggregate amount not to exceed \$15,000,000 at any time outstanding, the Borrower will not, and will not permit the Company or any of their respective Subsidiaries to, enter into any arrangement, directly or indirectly, whereby the Company, the Borrower or such Subsidiary shall sell or transfer any property owned by it in order then or thereafter to lease such property or lease other property that the Company, the Borrower or such Subsidiary intends to use for substantially the same purpose as the property being sold or transferred.

Changes in Fiscal Periods. The Borrower will not, and will not permit the Company or any of their respective Subsidiaries to, (i) permit the fiscal years of the Company, the Borrower and their respective Subsidiaries to end on a day other than December 31 or (ii) change the Company's, the Borrower's or their respective Subsidiaries' method of determining fiscal quarters.

Payments of Subordinate Debt. The Borrower will not, and will not permit the Company or any of their respective Subsidiaries to, make or offer to make any payment, prepayment, repurchase or redemption of or otherwise optionally or voluntarily defease or segregate funds (whether scheduled or voluntary) with respect to principal or interest on any Indebtedness which is contractually subordinate to the Obligations in a manner that would violate the terms of such subordination provisions.

Financial Covenants. The Borrower will not at any time permit the following to occur, but shall in any event only report on compliance as required pursuant to Section 5.01(d) or as otherwise expressly required pursuant to any other provision of this Agreement:

Total Leverage Ratio. The ratio of Total Indebtedness to Consolidated Capitalization Value to exceed 60%; provided that such ratio may be increased to a ratio not to exceed 65% for the four (4) fiscal quarters ending immediately following the occurrence of a Major Acquisition; provided, further, that at the end of any such four (4) fiscal quarter increase period, one full fiscal quarter must elapse before such ratio may be increased again as provided by this Section 6.12(a).

Mortgage-Secured Leverage Ratio. The ratio of the aggregate amount of all Indebtedness of the Company and its Subsidiaries that is secured by a mortgage Lien on any Real Property Assets (or a Lien on the Equity Interests of the owner of such Real Property Assets) to Consolidated Capitalization Value to exceed 40%.

Secured Recourse Debt. Total Secured Recourse Indebtedness to exceed 5% of Consolidated Capitalization Value.

Fixed Charge Coverage Ratio. For any period of four (4) consecutive fiscal quarters, the ratio of Adjusted EBITDA of the Company and its Subsidiaries to Fixed Charges of the Company and its Subsidiaries to be less than 1.50 to 1.00.

Consolidated Adjusted Net Worth. Consolidated Tangible Net Worth to be less than the sum of (i) \$925,000,000 plus (ii) 75% of net cash proceeds from issuances of Equity Interests by the Company after the Effective Date.

Maximum Unencumbered Leverage Ratio. Unsecured Indebtedness to exceed 60% of the sum of (without duplication) (A) Property Capitalization Values of the aggregate Eligible Unencumbered Real Property Assets and (B) the Eligible Unencumbered Mortgage Note Value (the “**Maximum Unencumbered Leverage Ratio** ”); provided that at no time shall Eligible Unencumbered Mortgage Note Value included in the calculation of Maximum Unencumbered Leverage Ratio hereunder exceed 10% of the sum, without duplication, of (A) and (B) of this clause; provided, further, that such ratio may be increased to a ratio not to exceed 65% for the four (4) fiscal quarters ending immediately following the occurrence of a Major Acquisition; provided, further, that at the end of any such four (4) fiscal quarter increase period, one full fiscal quarter must elapse before such ratio may be increased again as provided by this Section 6.12(f).

Minimum Unencumbered Interest Coverage Ratio. The ratio of Adjusted Annualized Net Operating Income of the Eligible Unencumbered Real Property Assets to Consolidated Interest Expense be less than 1.75 to 1.00; provided that solely for the purpose of calculations pursuant to this clause (g), in the case of an Eligible Unencumbered Real Property Asset that has been owned for less than one (1) full fiscal quarter, the Adjusted Annualized Net Operating Income shall be calculated on a pro forma basis as if such Eligible Unencumbered Real Property Asset had been owned for the full fiscal quarter.

Indemnification Obligations. Each of the Company and the Borrower will not, and will not permit any of their respective Subsidiaries to, take, or fail to take, any action that gives rise to, or reasonably could be expected to give rise to, an indemnification obligation of the Company pursuant to Section 2.4(b)(ii) of that certain Tax Matters Agreement, dated November 9, 2015, by and between Darden and the Company that could reasonably be expected to result in a Material Adverse Effect.

EVENTS OF DEFAULT

If any of the following events (“*Events of Default*”) shall occur:

the Borrower shall fail to pay any principal of any Loan or any reimbursement obligation in respect of any LC Disbursement when and as the same shall become due and payable, whether at the due date thereof or at a date fixed for prepayment thereof or otherwise;

the Borrower shall fail to pay any interest on any Loan or LC Disbursement or any fee or any other amount (other than an amount referred to in clause (a) of this Article) payable under this Agreement, when and as the same shall become due and payable, and such failure shall continue unremedied for a period of five (5) Business Days;

any representation or warranty made or deemed made by or on behalf of the Company, the Borrower or any of their respective Subsidiaries in or in connection with this Agreement and the other Loan Documents or any amendment or modification hereof or thereof or waiver hereunder or thereunder, or in any report, certificate, financial statement or other document furnished pursuant to or in connection with this Agreement or any amendment or modification hereof or waiver hereunder (i) shall be untrue or incorrect in any material respect when made or deemed made or when furnished, or (ii) if such representation or warranty was qualified by Material Adverse Effect or other material qualifier, shall be untrue or incorrect in any respect;

the Company or the Borrower shall fail to observe or perform any covenant, condition or agreement contained in Section 5.02(a), Section 5.03(a)(i)(A) (with respect to the Loan Parties), Section 5.03(b), Section 5.05(b), Section 5.06, Section 5.08 or in Article VI; provided that if any such failure to observe or perform results from the failure of any Eligible Unencumbered Real Property Asset to comply with the requirements set forth in the definition of “Eligible Unencumbered Real Property Asset”, such failure shall be deemed to be cured if, at any time within fifteen (15) days after the Borrower becomes aware of such non-compliance, such purported Eligible Unencumbered Real Property Asset is withdrawn as an “Eligible Unencumbered Real Property Asset” and, after such withdrawal, no other Default or Event of Default exists, and, prior to the end of such fifteen (15)-day period, the Borrower delivers to the Administrative Agent a Compliance Certificate certifying that no Default or Event of Default has occurred and is continuing; provided, further with respect only to the Company’s failure to comply with the covenant contained in Section 6.04, such failure shall continue unremedied for a period of ten (10) days after the earlier of (i) notice thereof from the Administrative Agent to the Company or the Borrower (which notice will be given at the request of any Lender) and (ii) knowledge of a Responsible Officer of the Company or the Borrower (provided that, after the Guaranty Release, the Company may remedy such failure by providing a guaranty of the Obligations in substantially the form of the Guaranty);

the Company, the Borrower or any of their respective Subsidiaries shall fail to observe or perform any covenant, condition or agreement contained in this Agreement or any other Loan Document (other than those specified in clause (a), (b) or (d) of this Article), and such failure shall continue unremedied for a period of thirty (30) days after the earlier of (i) notice thereof from the Administrative Agent to the Borrower (which notice will be given at the request of any Lender) and (ii) knowledge of a Responsible Officer of the Company or the Borrower;

the Company, the Borrower or any of their respective Subsidiaries shall fail to make any payment (whether of principal or interest and regardless of amount) in respect of any Material Indebtedness, when and as the same shall become due and payable, in each case that is not cured within the applicable grace period, if any;

the Company, the Borrower or any of their respective Subsidiaries shall fail to observe or perform any other agreement or condition relating to any Material Indebtedness contained in any instrument or agreement evidencing, securing or relating thereto, or any other event occurs (other than customary non-default mandatory prepayment events, such as prepayment requirements associated with asset sales or casualty or condemnation events), the effect of which default or other event is to cause, or to permit the holder or holders of such Material Indebtedness to cause (after giving effect to any waiver, amendment, cure or grace period), with the giving of notice if required, such Material Indebtedness to be demanded or to become due or to be repurchased, prepaid, defeased or redeemed (automatically or otherwise), or an offer to repurchase, prepay, defease or redeem such Material Indebtedness to be made, prior to its stated maturity;

an involuntary proceeding shall be commenced or an involuntary petition shall be filed seeking (i) liquidation, reorganization or other relief in respect of the Company, the Borrower or any Material Subsidiary or its debts, or of a substantial part of its assets, under any Federal, state or foreign bankruptcy, insolvency, receivership or similar law now or hereafter in effect or (ii) the appointment of a receiver, trustee, custodian, sequestrator, conservator or similar official for the Company, the Borrower or any Material Subsidiary or for a substantial part of its assets, and, in any such case, such proceeding or petition shall continue undismissed for sixty (60) days or an order or decree approving or ordering any of the foregoing shall be entered;

the Company, the Borrower or any Material Subsidiary shall (i) voluntarily commence any proceeding or file any petition seeking liquidation, reorganization or other relief under any Federal, state or foreign bankruptcy, insolvency, receivership or similar law now or hereafter in effect, (ii) consent to the institution of, or fail to contest in a timely and appropriate manner, any proceeding or petition described in clause (h) of this Article, (iii) apply for or consent to the appointment of a receiver, trustee, custodian, sequestrator, conservator or similar official for the Company, the Borrower or any Material Subsidiary or for a substantial part of its assets, (iv) file an answer admitting the material allegations of a petition filed against it in any such proceeding, (v) make a general assignment for the benefit of creditors or (vi) take any action for the purpose of effecting any of the foregoing;

the Company, the Borrower or any Material Subsidiary shall admit in writing its inability or fail generally to pay its debts as they become due;

one or more judgments for the payment of money in an aggregate amount in excess of \$20,000,000 (to the extent not covered by insurance for which the insurer has not accepted the

tender of defense) shall be rendered against the Company, the Borrower, any of their respective Subsidiaries or any combination thereof and the same shall remain undischarged for a period of forty-five (45) consecutive days during which execution shall not be effectively stayed, or any action shall be legally taken by a judgment creditor to attach or levy upon any assets of the Company, the Borrower or any such Subsidiary to enforce any such judgment, which action is not stayed or bonded pending appeal;

an ERISA Event shall have occurred that, when taken together with all other ERISA Events that have occurred, could reasonably be expected to result in liability of the Company, the Borrower and their respective Subsidiaries in an aggregate amount exceeding \$5,000,000;

the Borrower or any other Loan Party shall disavow, revoke or terminate (or attempt to terminate) any Loan Document to which it is a party or shall otherwise challenge or contest in any action, suit or proceeding in any court or before any Governmental Authority the validity or enforceability of this Agreement, the Guaranty or any other Loan Document; or this Agreement, the Guaranty or any other Loan Document shall cease to be in full force and effect (except as a result of the express terms thereof, including in connection with the Guaranty Release); or

a Change in Control shall occur.

then, and in every such event (other than an event with respect to the Borrower described in clause (h), (i) or (j) 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 either or both of the following actions, at the same or different times: (i) terminate the Commitments, and thereupon the Commitments shall terminate immediately, and (ii) 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; and in case of any event with respect to the Borrower described in clause (h), (i) or (j) of this Article, the 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 addition to any other rights and remedies granted to the Administrative Agent, the Issuing Banks and the Lenders in this Agreement, the Administrative Agent on behalf of the Issuing Banks and the Lenders may exercise all rights and remedies under the Guaranty and the other Loan Documents.

In the event that following the occurrence or during the continuance of any Event of Default, the Administrative Agent or any Lender, as the case may be, receives any monies in connection with the enforcement of any the Loan Documents, such monies shall be distributed for application as follows:

First , to the payment of, or (as the case may be) the reimbursement of the Administrative Agent for or in respect of, all reasonable costs, expenses, disbursements and losses which shall have been incurred or sustained by the Administrative Agent in connection with the collection of such monies by the Administrative Agent, for the exercise, protection or enforcement by the Administrative Agent of all or any of the rights, remedies, powers and privileges of the Administrative Agent under this Agreement or any of the other Loan Documents or in support of any provision of adequate indemnity to the Administrative Agent against any taxes or liens which by law shall have, or may have, priority over the rights of the Administrative Agent to such monies;

Second , to pay any fees or expense reimbursements then due to the Lenders from the Loan Parties;

Third , to pay interest then due and payable on the Loans and unreimbursed LC Disbursements ratably;

Fourth , to pay (i) principal on the Loans, (ii) unreimbursed LC Disbursements and (iii) obligations and liabilities owing to Hedge Banks under Swap Agreements in accordance with the terms thereof, ratably based on the amounts payable to the Lenders, Issuing Banks and Hedge Banks described in this clause Fourth (provided that proceeds of the Guaranty shall not be applied to pay obligations and liabilities owing to Hedge Banks under Swap Agreements to the extent such obligations and liabilities are Excluded Swap Obligation (as defined in the Guaranty));

Fifth , to pay an amount to the Administrative Agent equal to one hundred two percent (102%) of the aggregate undrawn face amount of all outstanding Letters of Credit and the aggregate amount of any unreimbursed LC Disbursements, to be held as cash collateral for such Obligations;

Sixth , to payment of any amounts owing with respect to indemnification provisions of the Loan Documents;

Seventh , to the payment of any other Obligation due to the Administrative Agent, any Issuing Bank or any Lender; and

Eighth , to the Borrower or whoever may be legally entitled thereto.

THE ADMINISTRATIVE AGENT

Each of the Lenders and the Issuing Banks hereby irrevocably appoints the Administrative Agent as its agent and authorizes the Administrative Agent to take such actions on its behalf and to exercise such powers as are delegated to the Administrative Agent by the terms hereof, together with such actions and powers as are reasonably incidental thereto. The provisions of this Article are solely for the benefit of the Administrative Agent, the Lenders and the Issuing Banks, and the Loan Parties shall not have rights as a third-party beneficiary of any of such provisions, except as set forth in the sixth, eighth and ninth paragraphs below. It is understood and agreed that the use of the term “agent” herein or in any other Loan Documents (or any other similar term) with reference to the Administrative Agent is not intended to connote any fiduciary or other implied (or express) obligations arising under agency doctrine of any applicable law. Instead such term is used as a matter of market custom, and is intended to create or reflect only an administrative relationship between contracting parties.

The bank serving as the 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 or unless the context otherwise requires, include the Person serving as the Administrative Agent hereunder in its individual capacity. Such bank and its Affiliates may accept deposits from, lend money to, own securities of, act as the financial advisor or in any other advisory capacity for, and generally engage in any kind of business with the Company, the Borrower or any of their respective Subsidiaries or other Affiliate thereof as if it were not the Administrative Agent hereunder and without any duty to account therefor to the Lenders.

The Administrative Agent shall not have any duties or obligations except those expressly set forth herein, and its duties hereunder shall be administrative in nature. 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 has occurred and is continuing, (b) the Administrative Agent shall not have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby that 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 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 law, and (c) except as expressly set forth herein, 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 Company, the Borrower or any of their respective Subsidiaries that is communicated to or obtained by the bank serving as Administrative Agent or any of its Affiliates in any capacity. The Administrative Agent shall not be liable 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 shall be necessary, or as the Administrative Agent shall believe in good faith is necessary, under the circumstances as provided in Section 9.02) or in the absence of its own gross negligence or willful misconduct as determined by a court of

competent jurisdiction by final and nonappealable judgment. The Administrative Agent shall be deemed not to have knowledge of any Default unless and until written notice thereof is given to the Administrative Agent by the Borrower or a 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 this Agreement, (ii) the contents of any certificate, report or other document delivered hereunder or in connection herewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth herein or the occurrence of any default, (iv) the validity, enforceability, effectiveness or genuineness of this Agreement or any other agreement, instrument or document, or (v) the satisfaction of any condition set forth in Article IV or elsewhere herein, other than to confirm receipt of items expressly required to be delivered to the Administrative Agent.

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) believed by it to be genuine and to have been signed or sent or otherwise authenticated by the proper Person. In determining compliance with any condition hereunder to the making of a Loan, or the issuance, extension, renewal or increase of a Letter of Credit, that by its terms must be fulfilled to the satisfaction of a Lender or the Issuing Bank issuing such Letter of Credit, the Administrative Agent may presume that such condition is satisfactory to such Lender or such Issuing Bank unless the Administrative Agent shall have received notice to the contrary from such Lender or such Issuing Bank prior to the making of such Loan or the issuance of such Letter of Credit. The Administrative Agent also may rely upon any statement made to it orally or by telephone and believed by it to be made by the proper Person, and shall not incur any liability for relying thereon. 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 its duties and exercise its rights and powers by or through any one or more sub-agents appointed by the Administrative Agent. The Administrative Agent and any such sub-agent may perform any and all its duties and exercise its rights and powers through their respective Related Parties. The exculpatory provisions of the preceding paragraphs 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 Administrative Agent. The Administrative Agent shall not be responsible for the negligence or misconduct of any sub-agents except to the extent that a court of competent jurisdiction determines in a final and nonappealable judgment that the Administrative Agent acted with gross negligence or willful misconduct in the selection of such sub-agents.

The Administrative Agent (a) may resign at any time by notifying the Lenders, the Issuing Banks and the Borrower, subject to the appointment and acceptance of a successor Administrative Agent as provided in this paragraph, or (b) may be removed as Administrative Agent by the Required Lenders (excluding the Lender then acting as Administrative Agent) if the

Administrative Agent (i) is found by a court of competent jurisdiction in a final, non-appealable judgment to have committed gross negligence, bad faith or willful misconduct in the course of performing its duties hereunder or (ii) has become a Defaulting Lender. Upon any such resignation or removal, the Required Lenders shall have the right, with the consent of the Borrower (unless an Event of Default has occurred and is continuing), to appoint a successor. If no successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within thirty (30) days after the retiring Administrative Agent gives notice of its resignation or upon the removal, then, in the case of resignation by the Administrative Agent, the retiring Administrative Agent may, or in the case of removal of the Administrative Agent, the Required Lenders may, on behalf of the Lenders and the Issuing Banks, appoint a successor Administrative Agent which shall be a bank with an office in New York, New York, or an Affiliate of any such bank. Upon the acceptance of its appointment as Administrative Agent hereunder by a successor, such successor shall succeed to and become vested with all the rights, powers, privileges and duties of the retiring Administrative Agent, and the retiring Administrative Agent shall be discharged from its duties and obligations hereunder. The fees payable by the Borrower to a successor Administrative Agent shall be the same as those payable to its predecessor unless otherwise agreed between the Borrower and such successor. After the Administrative Agent's resignation hereunder, the provisions of this Article and Section 9.03 shall continue in effect for the benefit of such retiring Administrative Agent, its sub agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them while it was acting as Administrative Agent.

Each Lender acknowledges and agrees that the extensions of credit made hereunder are commercial loans and letters of credit and not investments in a business enterprise or securities. Each Lender further represents that it is engaged in making, acquiring or holding commercial loans in the ordinary course of its business and has, independently and without reliance upon the Administrative Agent or any other Lender and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement as a Lender, and to make, acquire or hold Loans hereunder. Each Lender shall, independently and without reliance upon the Administrative Agent or any other Lender and based on such documents and information (which may contain material, non-public information within the meaning of the United States securities laws concerning the Borrower and its Affiliates) 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 related agreement or any document furnished hereunder or thereunder and in deciding whether or to the extent to which it will continue as a Lender or assign or otherwise transfer its rights, interests and obligations hereunder.

Notwithstanding anything to the contrary contained herein or in any other Loan Document, the Administrative Agent is hereby irrevocably authorized by each Lender (without requirement of notice to or consent of any Lender except as expressly required by Section 9.02) to take any action requested by the Borrower having the effect of releasing any guarantee obligations (i) in connection with any transaction not prohibited by any Loan Document or that has been consented to in accordance with Section 9.02 or (ii) under the circumstances described in the immediately succeeding paragraph below.

Upon the Payment in Full, the Guarantors shall be automatically released from their obligations under the Loan Documents (other than those expressly stated to survive such termination), all without delivery of any instrument or performance of any act by any Person.

Upon request of the Borrower, the Administrative Agent shall, at the Borrower's expense, take all such action reasonably requested by the Borrower to release such Guarantor from its obligations under the Guaranty, in each case in accordance with the terms of the Loan Documents and this Section.

MISCELLANEOUS

Notices.

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 telecopy or electronic communication, as follows:

if to the Borrower or the Company, to it at

591 Redwood Highway, Suite 1150
Mill Valley, CA 94941
Attention: Mr. Gerry Morgan
Phone: 415.965.8032
Email: gerry@fcpt.com

With copy to:

591 Redwood Highway, Suite 1150
Mill Valley, CA 94941
Attention: James L. Brat, Esq.
Phone: 415.965.8033
Email: jim@fcpt.com

And a copy to:

Hogan Lovells US LLP
Columbia Square
555 Thirteenth Street, NW
Washington, DC 20004-1109
Attention: Gordon C. Wilson
Phone: 202.637.5711
Email: Gordon.Wilson@hoganlovells.com

if to the Administrative Agent in the case of Borrowings or Letters of Credit, to it at:

JPMorgan Chase Bank, N.A.
10 South Dearborn
Floor L2S
Chicago, IL 60603-2300
Attention: Ryan T. Bowman, Client Processing Specialist

With copy to:

Morrison & Foerster LLP
250 W. 55th Street
New York, NY 10019-9601
Attention: Geoffrey R. Peck, Esq.

if to any Issuing Bank in the case of Letters of Credit, to it at its address (or telecopy number) set forth in its Administrative Questionnaire; and
if to any other Lender, to it at its address (or telecopy number) set forth in its Administrative Questionnaire.

Notices sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received; notices sent by facsimile shall be deemed to have been given when sent (except that, if not given during normal business hours for the recipient, shall be deemed to have been given at the opening of business on the next business day for the recipient). Notices delivered through Electronic Systems, to the extent provided in paragraph (b) below, shall be effective as provided in said paragraph (b).

Notices and other communications to the Lenders and the Issuing Banks hereunder may be delivered or furnished by using Electronic Systems pursuant to procedures approved by the Administrative Agent; provided that the foregoing shall not apply to notices pursuant to Article II unless otherwise agreed by the Administrative Agent and the applicable Lender. The Administrative Agent or the Borrower may, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it; provided that approval of such procedures may be limited to particular notices or communications.

Unless the Administrative Agent otherwise prescribes, (i) notices and other communications 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), and (ii) notices or communications 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 (i), of notification that such notice or communication is available and identifying the website address therefor; provided

that, for both clauses (i) and (ii) above, if such notice, email or other communication is not sent during the normal business hours of the recipient, such notice or communication shall be deemed to have been sent at the opening of business on the next business day for the recipient.

Any party hereto may change its address, telecopy number or electronic communication for notices and other communications hereunder by notice to the other parties hereto.

Electronic Systems.

Each Loan Party agrees that the Administrative Agent may, but shall not be obligated to, make Communications (as defined below) available to the Issuing Banks and the other Lenders by posting the Communications on Debt Domain, Intralinks, Syndtrak, ClearPar or a substantially similar Electronic System.

Any Electronic System used by the Administrative Agent is provided “as is” and “as available.” The Agent Parties (as defined below) do not warrant the adequacy of such Electronic Systems and expressly disclaim liability for errors or omissions in the Communications. No warranty of any kind, express, implied or statutory, including, without limitation, 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 any Agent Party in connection with the Communications or any Electronic System. In no event shall the Administrative Agent or any of its Related Parties (collectively, the “*Agent Parties*”) have any liability to the Borrower or the other Loan Parties, any Lender, any Issuing Bank or any other Person or entity for damages of any kind, including, without limitation, direct or indirect, special, incidental or consequential damages, losses or expenses (whether in tort, contract or otherwise) arising out of the any Loan Party’s or the Administrative Agent’s transmission of communications through an Electronic System. “*Communications*” means, collectively, any notice, demand, communication, information, document or other material provided by or on behalf of any Loan Party pursuant to any Loan Document or the transactions contemplated therein which is distributed by the Administrative Agent, any Lender or any Issuing Bank by means of electronic communications pursuant to this Section, including through an Electronic System.

Waivers; Amendments.

No failure or delay by the Administrative Agent, any Issuing Bank or any Lender in exercising any right or power hereunder shall operate as a waiver thereof, 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, the Issuing Banks and the Lenders hereunder are cumulative and are not exclusive of any rights or remedies that they would otherwise have. No waiver of any provision of this Agreement or consent to any departure

by the Borrower therefrom shall in any event be effective unless the same shall be permitted by paragraph (b) or (c) of this Section, 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, the making of a Loan or issuance of a Letter of Credit shall not be construed as a waiver of any Default, regardless of whether the Administrative Agent, any Lender or any Issuing Bank may have had notice or knowledge of such Default at the time.

Subject to Section 2.13(b), Section 9.02(c) and Section 9.02(d), neither this Agreement nor any provision hereof may be waived, amended or modified except pursuant to an agreement or agreements in writing entered into by the Borrower and the Required Lenders or by the Borrower and the Administrative Agent with the consent of the Required Lenders; provided that no such agreement shall (i) increase the Commitment of any Lender without the written consent of such Lender, (ii) reduce the principal amount of any Loan or LC Disbursement or reduce the rate of interest thereon (it being understood that changes to definitions of financial covenants set forth in Section 6.12 that may indirectly affect the interest rate determinations shall not constitute reductions in the rate of interest), or reduce any fees payable hereunder, without the written consent of each Lender affected thereby; provided, however, only the consent of the Required Lenders shall be necessary to waive any applicability of the default rate, (iii) except as provided in Sections 2.20 and 2.21, postpone the scheduled date of payment of the principal amount of any Loan or LC Disbursement, or any interest thereon, or any fees payable hereunder, or reduce the amount of, waive or excuse any such payment, or postpone the scheduled date of expiration of any Commitment, without the written consent of each Lender affected thereby, (iv) change Sections 2.17(a) (last two sentences only), 2.17(b) or 2.17(c) or the last paragraph of Article VII in a manner that would alter the pro rata sharing of payments required thereby, without the written consent of each Lender, (v) change any of the provisions of this Section, the definition of “Required Lenders,” the definition of “Required Class Approval,” the definition of “Supermajority Lenders,” the provisions of clauses (e) and (f) of Section 2.21 or any other provision hereof specifying the number or percentage of Lenders required to waive, amend or modify any rights hereunder or make any determination or grant any consent hereunder, without the written consent of each Lender, or (vi) reduce the percentage specified in the definition of “Required Facility Lenders” with respect to any Facility without the written consent of all Lenders under such Facility; provided, further, that (w) no agreement shall amend, modify or waive Section 4.02 without the prior written consent of the Required Facility Lenders under the Revolving Facility (it being understood, however, any amendment, modification or waiver in relation to any representation, warranty, affirmative covenant, negative covenant or event of default contained in Articles III, V, VI or VII hereof, together with similar provisions contained in any other Loan Document, shall not require the consent of such Required Facility Lenders as a result of the operation of this clause (w)), (x) no such agreement shall amend, modify or otherwise affect the rights or duties of the Administrative Agent or any Issuing Bank hereunder without the prior written consent of the Administrative Agent or such Issuing Bank, as the case may be, (y) the consent of the Required Facility Lenders of a Facility shall be required for any amendment, waiver or modification that adversely affects the rights of such Facility in a manner different than such amendment, waiver or modification affects the other Facility, and (z) no such agreement shall amend or modify Section 2.19 without the prior written consent of the Administrative Agent and each Issuing Bank. After Non-Extended Loans have been paid in full in accordance with Section 2.21, only the applicable Extending Lenders and their Extended Loans shall be included for the calculation of “Required Lenders” under this Section 9.02(b).

Notwithstanding anything to the contrary in this Section 9.02, the Guarantors may be released from their obligations under the Guaranty (the “**Guaranty Release**”) upon (i) receipt by the Administrative Agent of a written request for such release by the Borrower, (ii) receipt by the Administrative Agent of the written consent of the Supermajority Lenders to such release and (iii) the satisfaction of the following conditions: (1) the Guarantors have been released and discharged from obligations in respect of any other unsecured Recourse Indebtedness (or will be released and discharged concurrently with the Guaranty Release), including under the Note Purchase Agreement and any other Unsecured Indebtedness guaranteed by the Guarantors; (2) at the time of, and after giving effect to, the Guaranty Release, no Default or Event of Default shall be existing; (3) no amount is then due and payable under the Guaranty; (4) if in connection with the Guarantors being released and discharged from obligations in respect of any other unsecured Recourse Indebtedness or any other Unsecured Indebtedness, including under the Note Purchase Agreement, any fee is given to any creditor under such unsecured Recourse Indebtedness or Unsecured Indebtedness, as applicable, solely for such release, the Lenders shall receive equivalent consideration on a pro rata basis (or other form of consideration reasonably acceptable to the Lenders); (5) after giving effect to the Guaranty Release, the Company is in pro forma compliance with Section 6.04; and (5) the Administrative Agent shall have received a certificate of a Responsible Officer of the Borrower certifying as to the matters set forth in clauses (1) through (5) above. From and after the Guaranty Release, (i) Kerrow and its Subsidiaries shall not be included in the determination of the financial covenants set forth in Section 6.12, and the Borrower shall be in compliance with the financial covenants set forth in Section 6.12 on a pro forma basis after giving effect to the Guaranty Release (as shown in a Compliance Certificate delivered at the time of the request for the Guaranty Release, prepared in accordance with clause (ii) below) and (ii) the Company shall include in the Compliance Certificate a reconciliation between the financial statements delivered and the calculation of the financial covenants set forth in Section 6.12 showing in reasonable detail the effect of the exclusion of Kerrow and its Subsidiaries from the calculation of such financial covenants set forth in Section 6.12, in each case, in the event that there is any impact on the calculation of the financial covenants set forth in Section 6.12 as a result of such exclusion.

Notwithstanding anything to the contrary in this Section 9.02, if the Administrative Agent and the Borrower have jointly identified an ambiguity, omission, mistake or defect in any provision of this Agreement or an inconsistency between provisions of this Agreement, the Administrative Agent and the Borrower shall be permitted to amend such provision or provisions to cure such ambiguity, omission, mistake, defect or inconsistency so long as to do so would not adversely affect the interests of the Lenders or any of and the Issuing Banks. Any such amendment shall become effective without any further action or consent of any party to this Agreement other than the Borrower and the Administrative Agent.

Expenses; Indemnity; Damage Waiver.

The Borrower shall pay (i) all reasonable and documented out of pocket expenses incurred by the Administrative Agent, the Joint Lead Arrangers and their Affiliates, (including and, in the case of legal counsel, limited to, the reasonable fees, charges and disbursements of one primary counsel and, to the extent reasonably necessary, one local counsel in each applicable jurisdiction), in connection with the syndication of the credit facilities provided for herein, the preparation, negotiation, execution, delivery and administration of this Agreement or any amendments, modifications or waivers of the provisions hereof (whether or not the transactions contemplated hereby or thereby shall be consummated), (ii) all reasonable and documented out-of-pocket expenses incurred by any Issuing Bank (including and, in the case of legal counsel, limited to, the reasonable fees, charges and disbursements of one primary counsel and, to the extent reasonably necessary, one local counsel in each applicable jurisdiction) in connection with the issuance, amendment, renewal or extension of any Letter of Credit or any demand for payment thereunder, (iii) all reasonable and documented out-of-pocket expenses incurred by the Administrative Agent, any Issuing Bank or any Lender (including and, in the case of legal counsel, limited to, the reasonable fees, charges and disbursements of one primary counsel and, to the extent reasonably necessary, one local counsel in each applicable jurisdiction, and, in the case of a conflict of interest, where the Persons affected by such conflict inform the Borrower in writing prior to obtaining additional counsel, one additional counsel for each such affected Person), in connection with the enforcement or protection of its rights in connection with this Agreement, including its rights under this Section, or in connection with the Loans made or Letters of Credit issued hereunder, including all such out-of-pocket expenses incurred during any workout, restructuring or negotiations in respect of such Loans or Letters of Credit and (iv) all other charges of the Administrative Agent, the Joint Lead Arrangers and their Affiliates (including and, in the case of legal counsel, limited to, the reasonable fees, charges and disbursements of one primary counsel and, to the extent reasonably necessary, one local counsel in each applicable jurisdiction) arising from or relating to due diligence. All amounts payable pursuant to this Section 9.03(a) shall be due and payable 15 Business Days after receipt of a reasonably detailed invoice therefor.

Each of the Company and the Borrower shall indemnify the Administrative Agent, each Issuing Bank 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, liabilities and related expenses, including the fees, charges and disbursements of any counsel for any Indemnitee, incurred by or asserted against any Indemnitee arising out of, in connection with, or as a result of (i) the execution or delivery of this Agreement, any other Loan Document or any agreement or instrument contemplated hereby or thereby, the performance by the parties hereto or thereto of their respective obligations hereunder or thereunder or the consummation of the Transactions or any other transactions contemplated hereby, (ii) any Loan or Letter of Credit or the use of the proceeds therefrom (including any refusal by an Issuing Bank to honor a demand for payment under a Letter of Credit issued by it if the documents presented in connection with such demand do not strictly comply with the terms of such Letter of Credit), (iii) any actual or alleged presence or release of Hazardous Materials on or from any property owned or operated by the Company, the Borrower or any of their respective Subsidiaries, or any Environmental Liability related in any way to the Company, the Borrower or any of their

respective Subsidiaries, or (iv) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether or not such claim, litigation, investigation or proceeding is brought by the Borrower or any other Loan Party, any Parent Company or any of its or their respective equity holders, Affiliates, creditors or any other third Person and whether based on contract, tort or any other theory and regardless of whether any Indemnitee is a party thereto; provided that such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages, liabilities or related expenses are determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from (i) the gross negligence, bad faith or willful misconduct of such Indemnitee, (ii) a material breach of the Loan Documents by such Indemnitee (or its Related Parties), or (iii) any dispute solely among Indemnitees (other than any dispute involving an Indemnitee in its capacity or fulfilling its role as an Administrative Agent, arranger, bookrunner or similar role under the Loan Documents); provided, further, that no Indemnitee shall be indemnified or held harmless against any amounts that are required to be paid by such Indemnitee to the Borrower or the Company, as applicable, by a court of competent jurisdiction in a final and non-appealable judgment in respect of any suit, claim, action or other proceeding by the Borrower or the Company, as applicable, against such indemnified party for material breach of the Loan Documents; provided, further, that the Borrower and the Company shall be responsible for the fees and expenses of only one primary counsel for all indemnified parties in connection with indemnification claims arising out of the same facts or circumstances and, if necessary or advisable, a single special counsel and a single local counsel to the Indemnitees in each relevant jurisdiction and, solely in the case of an actual or perceived conflict of interest, one additional primary counsel and, if necessary or advisable, a single special counsel and a single local counsel in each applicable jurisdiction, in each case to the affected Indemnitee or similarly situated Indemnitee. Provided that each of the Company and the Borrower is in compliance with its indemnification obligations, the indemnity contemplated by this Section 9.03(b) shall not apply to any settlement or compromise by any Indemnitee of any suit, claim, action or other proceeding in respect of which indemnity could have been sought, without the Company's or the Borrower's, as applicable, prior written consent, which consent shall not be unreasonably withheld, conditioned or delayed; provided, further, that the Company or the Borrower, as applicable, shall be deemed to have consented to any such settlement unless the Company or the Borrower, as applicable, shall object thereto by written notice to the applicable Indemnitee(s) within ten (10) Business Days after having received written notice thereof; provided, further, that the Company's or the Borrower's, as applicable, written consent shall not be required if such Indemnitee reasonably determines (after consultation with the Borrower or the Company, as applicable) that the continuance of such suit, claim, action or other proceeding exposes such Indemnitee or any of its Affiliates to risks of reputational harm. The Company and the Borrower shall not, without the prior written consent of the affected Indemnitee, effect any settlement or compromise or consent to the entry of any judgment in or otherwise seek to terminate any pending or threatened claim, or any action or proceeding in respect of which indemnity could have been sought under the by such Indemnitee, unless such settlement, compromise or termination (a) includes an unconditional release of such Indemnitee and its Affiliates from all liability known or unknown, suspected or unsuspected, arising from the subject matter of such claim, action or proceeding in form and substance reasonably satisfactory to such Indemnitee, (b) does not include any statement as to any admission of fault, culpability or failure to act on the part of such

Indemnitee or any of its Affiliates, (c) involves no remedial action to be performed on the part of such Indemnitee or any of its Affiliates, other than the payment of sums that the Company or the Borrower, as applicable, shall fully fund as a condition to such settlement and (d) contains customary confidentiality and non-disparagement provisions. This Section 9.03(b) shall not apply with respect to Taxes other than any Taxes that represent losses, claims or damages arising from any non-Tax claim or yield maintenance obligations described in Section 2.14 and Section 2.15.

To the extent that the Company or the Borrower fails to pay any amount required to be paid by it to the Administrative Agent or any Issuing Bank under paragraph (a) or (b) of this Section, each Lender severally agrees to pay to the Administrative Agent or such Issuing Bank, as the case may be, such Lender's pro rata share (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought) of such unpaid amount; provided that the unreimbursed expense or indemnified loss, claim, damage, liability or related expense, as the case may be, was incurred by or asserted against the Administrative Agent or such Issuing Bank in its capacity as such.

To the extent permitted by applicable law, no party hereto shall assert, and each such party hereby waives, any claim against any other party hereto 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, any other Loan Document or any agreement or instrument contemplated hereby or thereby, the Transactions, any Loan or Letter of Credit or the use of the proceeds thereof; provided that, nothing in this clause (d) shall relieve the Borrower or the Company of any obligation it may have to indemnify an Indemnitee against special, indirect, consequential or punitive damages asserted against such Indemnitee by a third party. No Indemnitee referred to in paragraph (b) above 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 this Agreement or the other Loan Documents or the Transactions, except to the extent such damages are determined by a court of competent jurisdiction by a final and nonappealable judgment to have resulted from the gross negligence or willful misconduct of such Indemnitee.

All amounts due under this Section shall be payable not later than three (3) Business Days after written demand therefor.

Each party's obligations under this Section shall survive the termination of this Agreement and payment of the obligations hereunder.

Non-Recourse to the Company; Exceptions thereto. This Agreement and the Obligations of the Borrower hereunder and under the other Loan Documents are fully recourse to the Borrower, and the obligations of the Guarantors are fully recourse to each Guarantor under the Loan Documents to which it is a party. Notwithstanding any applicable law that would make the owner or general partner of a partnership or general partner liable for the debts and obligations of the partnership, except as set forth in the Guaranty, nothing contained herein or in the other Loan Documents shall be construed to create or impose upon the Company (in its capacity as owner of the Borrower and owner of the General Partner), the General Partner (in its capacity as general

partner of the Borrower), or any limited partner of the Borrower (in its capacity as such), any obligation with respect to the repayment of Indebtedness hereunder; provided that nothing contained in this Section 9.04 shall be deemed to (i) release any Loan Party from any liability pursuant to, or from any of its obligations under, this Agreement or the other Loan Documents to which it is a party, including, without limitation, with respect to any obligations that depend on compliance by any Parent Company with the requirements hereof, (ii) constitute a waiver of any Obligation arising under this Agreement or any of the other Loan Documents, (iii) limit the rights of the Administrative Agent or any of the Lenders to proceed against or realize upon any guaranty given for the Obligations or the rights of the Administrative Agent or the Lenders to realize upon the assets of the Borrower or any Guarantor or (iv) release the Company from any personal liability for any claims on account of any loss, damage, cost or expense incurred by the Administrative Agent or any of the Lenders as a result of any of the matters set forth in clauses (a) through (f), inclusive, below (all of the foregoing in this clause (iv), the “*Recourse Obligations*”):

fraud or material misrepresentation in connection with any Loan, any Letter of Credit or any of the other Obligations or any Loan Documents, including, without limitation, any misrepresentation in any material respect by the Company in Article III hereof;

misappropriation of the proceeds of any Loan or LC Disbursement or of any rents or other revenues, insurance proceeds or condemnation awards attributable to any Eligible Unencumbered Real Property Asset;

gross negligence, willful misconduct or waste with respect to any Eligible Unencumbered Real Property Asset;

any transfer of or creation of a Lien on all or any part of any Eligible Unencumbered Real Property Asset in violation of the terms of the Loan Documents;

bad faith interference, directly or indirectly, with any enforcement of Administrative Agent’s, any Issuing Bank or any Lender’s rights, powers or remedies under any of the Loan Documents (whether by making any motion, seeking any extension, asserting any defense, claim, counterclaim or right of offset, seeking any injunction or other restraint, commencing any action, seeking to consolidate any such enforcement with any other action, or otherwise) after the occurrence and during the continuance of an Event of Default; or

failure of the Company to comply with the requirements of Sections 3.16, 5.03(b), 6.04, 6.06 or 6.13.

Successors and Assigns. (c) The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby (including any Affiliate of any Issuing Bank that issues any Letter of Credit), except that (i) 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 such 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 this Section.

Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby (including any Affiliate of any Issuing Bank that issues any Letter of Credit), Participants (to the extent provided in paragraph (c) of this Section) and, to the extent expressly contemplated hereby, the Related Parties of each of the Administrative Agent, each Issuing Bank and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(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 its Commitments, participations in Letters of Credit and the Loans at the time owing to it) with the prior written consent (such consent not to be unreasonably withheld or delayed) of:

the Borrower; provided that, the Borrower shall be deemed to have consented to an assignment unless it shall have objected thereto by written notice to the Administrative Agent within five (5) Business Days after having received notice thereof; provided, further, that no consent of the Borrower shall be required for an assignment to a Lender, an Affiliate of a Lender, an Issuing Bank, an Approved Fund or, if an Event of Default has occurred and is continuing, any other assignee; provided, further, that the Borrower's consent shall not be required during the primary syndication of the Facilities;

the Administrative Agent; provided that no consent of the Administrative Agent shall be required for an assignment of (x) any Revolving Commitment to an assignee that is a Revolving Lender (other than a Defaulting Lender) immediately prior to giving effect to such assignment and (y) all or any portion of a Term Loan to a Lender, an Affiliate of a Lender, an Issuing Bank or an Approved Fund; and

each Issuing Bank; provided that no consent of the Issuing Banks (in such capacity) shall be required for an assignment of all or any portion of a Term Loan.

Assignments shall be subject to the following additional conditions:

except in the case of an assignment to a Lender or an Affiliate of a Lender or an assignment of the entire remaining amount of the assigning Lender's Commitment or Loans of any Class, the amount of the Commitment or Loans of the assigning Lender subject to each such assignment (determined as of the date the Assignment and Assumption with respect to such assignment is delivered to the Administrative Agent) shall not be less than \$5,000,000 (or, in the case of a Term Loan, \$1,000,000) unless each of the Borrower and the Administrative Agent otherwise consent; provided that no such consent of the Borrower shall be required if an Event of Default has occurred and is continuing;

each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Agreement; provided that this clause shall not be construed to prohibit the assignment of a proportionate part of all the assigning Lender's rights and obligations in respect of only one Facility;

the parties to each assignment shall execute and deliver to the Administrative Agent (x) an Assignment and Assumption or (y) to the extent applicable, an agreement incorporating an Assignment and Assumption by reference pursuant to a Platform as to which the Administrative Agent and the parties to the Assignment and Assumption are participants, together with a processing and recordation fee of \$3,500; and

the assignee, if it shall not be a Lender, shall deliver to the Administrative Agent an Administrative Questionnaire in which the assignee designates one or more credit contacts as such assignee to whom all syndicate-level information (which may contain material non-public information about the Loan Parties and their related parties or their respective securities) will be made available and who may receive such information in accordance with the assignee's compliance procedures and applicable laws, including Federal and state securities laws.

In connection with any assignment of rights and obligations of any Defaulting Lender hereunder, no such assignment shall be effective unless and until, in addition to the other conditions thereto set forth herein, the parties to the assignment shall make such additional payments to the Administrative Agent in an aggregate amount sufficient, upon distribution thereof as appropriate (which may be outright payment, purchases by the assignee of participations or subparticipations, or other compensating actions, including funding, with the consent of the Borrower and the Administrative Agent, the applicable pro rata share of Loans previously requested but not funded by the Defaulting Lender, to each of which the applicable assignee and assignor hereby irrevocably consent), to (x) pay and satisfy in full all payment liabilities then owed by such Defaulting Lender to the Administrative Agent, the Issuing Banks, and each other Lender hereunder (and interest accrued thereon), and (y) acquire (and fund as appropriate) its full pro rata share of all Loans and participations in Letters of Credit. Notwithstanding the foregoing, in the event that any assignment of rights and obligations of any Defaulting Lender hereunder shall become effective under applicable law without compliance with the provisions of this paragraph, then the assignee of such interest shall be deemed to be a Defaulting Lender for all purposes of this Agreement until such compliance occurs.

Subject to acceptance and recording thereof pursuant to paragraph (b)(v) of this Section, from and after the effective date specified in each Assignment and Assumption the assignee thereunder shall be a party hereto and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto but shall continue to be entitled to the benefits of Sections 2.14, 2.15, 2.16 and 9.03); provided that except to the extent otherwise expressly agreed by the affected parties, no assignment by a Defaulting Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender. Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this Section 9.05 shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with paragraph (c) of this Section.

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 the Commitment of, and principal amount (and stated interest) of the Loans and LC Disbursements 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, the Issuing Banks 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, any Issuing Bank and any Lender, at any reasonable time and from time to time upon reasonable prior notice.

Upon its receipt of (x) a duly completed Assignment and Assumption executed by an assigning Lender and an assignee or (y) to the extent applicable, an agreement incorporating an Assignment and Assumption by reference pursuant to a Platform as to which the Administrative Agent and the parties to the Assignment and Assumption are participants, the assignee's completed Administrative Questionnaire (unless the assignee shall already be a Lender hereunder), the processing and recordation fee referred to in paragraph (b) of this Section and any written consent to such assignment required by paragraph (b) of this Section, the Administrative Agent shall accept such Assignment and Assumption and record the information contained therein in the Register; provided that if either the assigning Lender or the assignee shall have failed to make any payment required to be made by it pursuant to Section 2.05(d), Section 2.05(e), Section 2.06(b), Section 2.17(d) or Section 9.03(c), the Administrative Agent shall have no obligation to accept such

Assignment and Assumption and record the information therein in the Register unless and until such payment shall have been made in full, together with all accrued interest thereon. No assignment shall be effective for purposes of this Agreement unless it has been recorded in the Register as provided in this paragraph.

Any Lender may, without the consent of the Borrower, the Administrative Agent or any Issuing Banks, sell participations to one or more banks or other entities (a “**Participant**”), other than an Ineligible Person, 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, the Issuing Banks 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 a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and to approve any amendment, modification or waiver of any provision of this Agreement; provided that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, modification or waiver described in the first proviso to Section 9.02(b) that affects such Participant. The Borrower agrees that each Participant shall be entitled to the benefits of Sections 2.14, 2.15 and 2.16 (subject to the requirements and limitations therein, including the requirements under Section 2.16(f), it being understood that the documentation required under Section 2.16(f) shall be delivered to the participating Lender) to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to paragraph (b) of this Section; provided that such Participant (A) agrees to be subject to the provisions of Section 2.18 as if it were an assignee under paragraph (b) of this Section; and (B) shall not be entitled to receive any greater payment under Section 2.14 or 2.16, with respect to any participation, than its participating Lender would have been entitled to receive, except to the extent such entitlement to receive a greater payment results from a Change in Law that occurs after the Participant acquired the applicable participation. Each Lender that sells a participation agrees, at the Borrower’s request and expense, to use reasonable efforts to cooperate with the Borrower to effectuate the provisions of Section 2.18(b) with respect to any Participant. To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 9.09 as though it were a Lender; provided that such Participant agrees to be subject to Section 2.17(c) as though it were a Lender. Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the Borrower, maintain a register on which it enters the name and address of each Participant and the principal amounts (and stated interest) of each Participant’s interest in the Loans or other obligations under the Loan Documents (the “**Participant Register**”); provided that no Lender shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any Participant or any information relating to a Participant’s interest in any Commitments, Loans, Letters of Credit or its other obligations under any Loan Document) to any Person except to the extent that such disclosure is necessary to establish that such Commitment, Loan, Letter of Credit or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each Person whose

name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. For the avoidance of doubt, the Administrative Agent (in its capacity as Administrative Agent) shall have no responsibility for maintaining a Participant Register.

Any Lender may at any time pledge or assign, or grant a security interest in, all or any portion of its rights under this Agreement to secure obligations of such Lender, including without limitation any pledge or assignment, or grant of a security interest, to secure obligations to a Federal Reserve Bank, and this Section shall not apply to any such pledge or assignment, or grant of a security interest; provided that no such pledge or assignment, or grant of a security interest, shall release a Lender from any of its obligations hereunder or substitute any such pledgee or assignee or grantee for such Lender as a party hereto.

Survival. All covenants, agreements, representations and warranties made by the Borrower herein and in the certificates or other instruments delivered in connection with or pursuant to this Agreement shall be considered to have been relied upon by the other parties hereto and shall survive the execution and delivery of this Agreement and the making of any Loans and issuance of any Letters of Credit, regardless of any investigation made by any such other party or on its behalf and notwithstanding that the Administrative Agent, any Issuing Bank or any Lender may have had notice or knowledge of any Default or incorrect representation or warranty at the time any credit is extended hereunder, and shall continue in full force and effect as long as the principal of or any accrued interest on any Loan or any fee or any other amount payable under this Agreement is outstanding and unpaid or any Letter of Credit is outstanding and so long as the Commitments have not expired or terminated. The provisions of Sections 2.14, 2.15, 2.16 and 9.03 and Article VIII shall survive and remain in full force and effect regardless of the consummation of the transactions contemplated hereby, the repayment of the Loans, the expiration or termination of the Letters of Credit and the Commitments or the termination of this Agreement or any provision hereof.

Counterparts; Integration; Effectiveness; Electronic Execution.

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 and any separate letter agreements with respect to fees payable to the Administrative Agent constitute the entire contract 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. Except as provided in Section 4.01, this Agreement shall become effective when it shall have been executed by the Administrative Agent and when the Administrative Agent shall have 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 assigns.

Delivery of an executed counterpart of a signature page of this Agreement by telecopy, emailed pdf. or any other electronic means that reproduces an image of the actual

executed signature page shall be effective as delivery of a manually executed counterpart of this Agreement. The words “execution”, “signed”, “signature”, “delivery”, and words of like import in or relating to any document to be signed in connection with this Agreement and the transactions contemplated hereby shall be deemed to include Electronic Signatures, 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, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

Severability. Any provision of this Agreement 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 hereof; and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction.

Right of Setoff. If an Event of Default shall have occurred and be continuing, each Lender and each of its Affiliates 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, in whatever currency) at any time held and other obligations (in whatever currency) at any time owing by such Lender or Affiliate to or for the credit or the account of the Borrower against any of and all the obligations of the Borrower now or hereafter existing under this Agreement held by such Lender or its Affiliate, irrespective of whether or not such Lender shall have made any demand under this Agreement and although such obligations may be contingent or unmatured or are owed to a branch, office or Affiliate of such Lender different from the branch, office or Affiliate holding such deposit or obligated on such indebtedness. The rights of each Lender under this Section are in addition to other rights and remedies (including other rights of setoff) which such Lender may have. Each Lender agrees to notify the Administrative Agent promptly after any such setoff and applicable; provided that the failure to give such notice shall not affect the validity of such setoff and application.

Governing Law; Jurisdiction; Consent to Service of Process.

This Agreement and any claims, controversy, dispute or cause of action (whether in contract or tort or otherwise) based upon, arising out of or relating to this Agreement and the transactions contemplated hereby shall be governed by and construed in accordance with the law of the State of New York.

The Borrower hereby irrevocably and unconditionally submits, for itself and its property, to the exclusive jurisdiction of the Supreme Court of the State of New York sitting in New York County, Borough of Manhattan, and of the United States District Court for the Southern District of New York, and any appellate court from any thereof, in any action or proceeding arising out of or relating to this Agreement, or for recognition or enforcement of any judgment, and each of the parties hereto hereby irrevocably and unconditionally agrees that all claims in respect of any

such action or proceeding may be heard and determined in such New York State or, to the extent permitted by law, in such Federal court. Each of the parties hereto 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 shall affect any right that the Administrative Agent, any Issuing Bank or any Lender may otherwise have to bring any action or proceeding relating to this Agreement against the Borrower or its properties in the courts of any jurisdiction.

The Borrower 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 in any court referred to in paragraph (b) of this Section. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

Each party to this Agreement irrevocably consents to service of process in the manner provided for notices in Section 9.01. Nothing in this Agreement will affect the right of any party to this Agreement to serve process in any other manner permitted by law.

WAIVER OF JURY TRIAL. EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PERSON HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PERSON 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 AND THE OTHER LOAN DOCUMENTS BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

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.

Confidentiality. Each of the Administrative Agent, the Issuing Banks and the Lenders agrees to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed (a) to its Affiliates and to its and its Affiliates' directors, officers, employees and agents, including accountants, legal counsel and other advisors (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential), (b) to the extent requested by any Governmental Authority (including any self-regulatory authority, such as the National Association of Insurance Commissioners), (c) to the extent required by applicable laws or

regulations or by any subpoena or similar legal process; provided that notice of such requirement or order shall be promptly furnished to the Borrower unless such notice is legally prohibited, (d) to any other party to this Agreement, (e) in connection with the exercise of any remedies hereunder or any suit, action or proceeding relating to this Agreement or the enforcement of rights hereunder, (f) to the extent necessary or desirable to establish, enforce or assert any claims or defenses in connection with any legal proceeding by or against the Administrative Agent, any Issuing Bank or any Lender, (g) subject to an agreement containing provisions substantially the same as those of this Section, to (A) any assignee of or Participant in, or any prospective assignee of or Participant in, any of its rights or obligations under this Agreement or (B) any actual or prospective counterparty (or its advisors) to any swap or derivative transaction relating to the Borrower and its obligations, (h) with the consent of the Borrower, (i) to any rating agency in connection with rating the Company, any of its Subsidiaries or the Facilities, (j) the CUSIP Service Bureau or any similar agency in connection with the issuance and monitoring of CUSIP numbers with respect to the Facilities, or (k) to the extent such Information (1) becomes publicly available other than as a result of a breach of this Section, (2) becomes available to the Administrative Agent, any Issuing Bank or any Lender on a non-confidential basis from a source other than the Borrower or (3) is independently developed by the Administrative Agent, any Issuing Bank or any Lender without use of or reference to the Information. For the purposes of this Section, “**Information**” means all information received from the Borrower and its representatives relating to the Borrower or its business, other than any such information that is available to the Administrative Agent, any Issuing Bank or any Lender on a nonconfidential basis prior to disclosure by the Borrower and other than information pertaining to this Agreement routinely provided by arrangers to data service providers, including league table providers, that serve the lending industry. Any Person required to maintain the confidentiality of Information as provided in this Section shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord to its own confidential information.

Material Non-Public Information.

EACH LENDER ACKNOWLEDGES THAT INFORMATION (AS DEFINED IN SECTION 9.13) FURNISHED TO IT PURSUANT TO THIS AGREEMENT MAY INCLUDE MATERIAL NON-PUBLIC INFORMATION CONCERNING THE BORROWER AND ITS RELATED PARTIES OR THEIR RESPECTIVE SECURITIES, AND CONFIRMS THAT IT HAS DEVELOPED COMPLIANCE PROCEDURES REGARDING THE USE OF MATERIAL NON-PUBLIC INFORMATION AND THAT IT WILL HANDLE SUCH MATERIAL NON-PUBLIC INFORMATION IN ACCORDANCE WITH THOSE PROCEDURES AND APPLICABLE LAW, INCLUDING FEDERAL AND STATE SECURITIES LAWS.

ALL INFORMATION, INCLUDING REQUESTS FOR WAIVERS AND AMENDMENTS, FURNISHED BY THE BORROWER OR THE ADMINISTRATIVE AGENT PURSUANT TO, OR IN THE COURSE OF ADMINISTERING, THIS AGREEMENT WILL BE SYNDICATE-LEVEL INFORMATION, WHICH MAY CONTAIN MATERIAL NON-PUBLIC INFORMATION ABOUT THE LOAN PARTIES AND THEIR RELATED PARTIES OR THEIR RESPECTIVE SECURITIES. ACCORDINGLY, EACH LENDER REPRESENTS TO

THE BORROWER AND THE ADMINISTRATIVE AGENT THAT IT HAS IDENTIFIED IN ITS ADMINISTRATIVE QUESTIONNAIRE A CREDIT CONTACT WHO MAY RECEIVE INFORMATION THAT MAY CONTAIN MATERIAL NON-PUBLIC INFORMATION IN ACCORDANCE WITH ITS COMPLIANCE PROCEDURES AND APPLICABLE LAW.

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 law (collectively the “*Charges*”), 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 law, the rate of interest payable in respect of such Loan hereunder, together with all Charges payable in respect thereof, shall be limited to the Maximum Rate and, to the extent lawful, the interest and Charges that would have been payable in respect of such Loan but were not payable as a result of the operation of this Section shall be cumulated and the interest and Charges 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, shall have been received by such Lender.

USA PATRIOT Act. Each Lender that is subject to the requirements of the USA Patriot Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)) (the “*Patriot Act*”) hereby notifies the Borrower and the Guarantors that pursuant to the requirements of the Patriot Act, it is required to obtain, verify and record information that identifies the Borrower and the Guarantors, which information includes the name and address of the Borrower and the Guarantors and other information that will allow such Lender to identify the Borrower and the Guarantors in accordance with the Patriot Act.

No Advisory or Fiduciary Responsibility. In connection with all aspects of each transaction contemplated hereby (including in connection with any amendment, waiver or other modification hereof or of any other Loan Document), each of the Company and the Borrower acknowledges and agrees, and acknowledges its Affiliates’ understanding, that: (i) (A) the arranging and other services regarding this Agreement provided by the Administrative Agent, the Joint Bookrunners, the Joint Lead Arrangers, the Syndication Agents, the Documentation Agents, the Issuing Banks, and the Lenders are arm’s-length commercial transactions between the Loan Parties and its Affiliates, on the one hand, and the Administrative Agent, the Joint Bookrunners, the Joint Lead Arrangers, the Syndication Agents, the Documentation Agents, the Issuing Banks, and the Lenders, on the other hand, (B) each of the Loan Parties has consulted its own legal, accounting, regulatory and tax advisors to the extent it has deemed appropriate, and (C) each of the Loan Parties is capable of evaluating, and understands and accepts, the terms, risks and conditions of the transactions contemplated hereby and by the other Loan Documents; (ii) (A) the Administrative Agent, each Joint Lead Arranger, each Joint Bookrunner, each Syndication Agent, each Documentation Agent, each Issuing Bank and each Lender is and has been acting solely as a principal and, except as expressly agreed in writing by the relevant parties, has not been, is not, and will not be acting as an advisor, agent or fiduciary for the Loan Parties or any of their respective Affiliates, or any other Person and (B) neither the Administrative Agent, any Joint Bookrunner, any Joint Lead Arranger, any Syndication Agent, any Documentation Agent, any Issuing Bank nor

any Lender has any obligation to any of the Loan Parties or any their respective Affiliates with respect to the transactions contemplated hereby except those obligations expressly set forth herein and in the other Loan Documents; and (iii) the Administrative Agent, the Joint Bookrunners, the Joint Lead Arrangers, the Syndication Agents, the Documentation Agents, the Issuing Banks and the Lenders and their respective Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Loan Parties and their respective Affiliates, and neither the Administrative Agent, any Joint Bookrunner, any Joint Lead Arranger, any Syndication Agent, any Documentation Agent, any Issuing Bank nor any Lender has any obligation to disclose any of such interests to the Loan Parties or any their respective Affiliates. To the fullest extent permitted by law, each Loan Party hereby agrees not to bring any claim that it may have against the Administrative Agent, any Joint Lead Arranger, any Syndication Agent, any Documentation Agent, any Issuing Bank or any Lender with respect to any breach or alleged breach of agency or fiduciary duty in connection with any aspect of any transaction contemplated hereby. Anything herein to the contrary notwithstanding, none of the Joint Bookrunners, the Joint Lead Arrangers, the Syndication Agents or the Documentation Agents listed on the cover page hereof shall have any powers, duties or responsibilities under this Agreement or any of the other Loan Documents, except in its capacity, as applicable, as the Administrative Agent, a Lender or an Issuing Bank hereunder.

Acknowledgement 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 among any such parties, each party hereto 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:

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

the effects of any Bail-In Action on any such liability, including, if applicable:

a reduction in full or in part or cancellation of any such liability;

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

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.

Effect of Amendment and Restatement; No Novation. On the Effective Date, upon the effectiveness of this Agreement, the Existing Credit Agreement shall be amended and restated in its entirety by this Agreement. This Agreement shall not extinguish the obligations for the payment of money outstanding under the Existing Credit Agreement or discharge or release any Loan Document. Nothing herein contained shall be construed as a substitution or novation of the obligations outstanding under the Existing Credit Agreement or the other Loan Documents. Nothing in this Agreement shall be construed as a release or other discharge of the Borrower or any other Loan Party from its obligations and liabilities under the Existing Credit Agreement or the other Loan Documents. On the Effective Date, any and all references in any Loan Documents to the Existing Credit Agreement shall be deemed to be amended to refer to this Agreement.

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.

FOUR CORNERS OPERATING PARTNERSHIP, LP

By: FOUR CORNERS GP, LLC, its general partner

By: /s/ Gerald R. Morgan

Name: Gerald R. Morgan

Title: President and Treasurer

[Signature Page to Four Corners Operating Partnership, LP Amended and Restated Revolving Credit and Term Loan Agreement]

FOUR CORNERS PROPERTY TRUST

By: /s/ Gerald R. Morgan

Name: Gerald R. Morgan

Title: Chief Financial Officer

[Signature Page to Four Corners Operating Partnership, LP Amended and Restated Revolving Credit and Term Loan Agreement]

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

By: /s/ Elizabeth Johnson

Name: Elizabeth Johnson

Title: Executive Director

[Signature Page to Four Corners Operating Partnership, LP Amended and Restated Revolving Credit and Term Loan Agreement]

BARCLAYS BANK

By: /s/ Craig Malloy

Name: Craig Malloy

Title: Director

[Signature Page to Four Corners Operating Partnership, LP Amended and Restated Revolving Credit and Term Loan Agreement]

BANK OF AMERICA, N.A.

By: /s/ Kyle Pearson

Name: Kyle Pearson

Title: Vice President

[Signature Page to Four Corners Operating Partnership, LP Amended and Restated Revolving Credit and Term Loan Agreement]

WELLS FARGO BANK, NATIONAL ASSOCIATION

By: /s/ John R. Mellott

Name: John R. Mellott

Title: Director

[Signature Page to Four Corners Operating Partnership, LP Amended and Restated Revolving Credit and Term Loan Agreement]

U.S. Bank National Association

By: /s/ Steven L. Sawyer

Name: Steven L. Sawyer

Title: Senior Vice President

[Signature Page to Four Corners Operating Partnership, LP Amended and Restated Revolving Credit and Term Loan Agreement]

Fifth Third Bank

By: /s/ John A. Marian

Name: John A. Marian

Title: Vice President

[Signature Page to Four Corners Operating Partnership, LP Amended and Restated Revolving Credit and Term Loan Agreement]

GOLDMAN SACHS BANK USA

By: /s/ Annie Carr

Name: Annie Carr

Title: Authorized Signatory

[Signature Page to Four Corners Operating Partnership, LP Amended and Restated Revolving Credit and Term Loan Agreement]

MORGAN STANLEY BANK, N.A.

By: /s/ Michael King

Name: Michael King

Title: Authorized Signatory

[Signature Page to Four Corners Operating Partnership, LP Amended and Restated Revolving Credit and Term Loan Agreement]

Raymond James Bank, N.A.

By: /s/ James M. Armstrong

Name: James M. Armstrong

Title: SVP – CRE Lending Manager

[Signature Page to Four Corners Operating Partnership, LP Amended and Restated Revolving Credit and Term Loan Agreement]

Seaside National Bank & Trust

By: /s/ Kevin Kilgannon

Name: Kevin Kilgannon

Title: Chief Credit Officer

[Signature Page to Four Corners Operating Partnership, LP Amended and Restated Revolving Credit and Term Loan Agreement]

WOODFOREST NATIONAL BANK

By: /s/ Jacob McGee

Name: Jacob McGee

Title: Vice President

[Signature Page to Four Corners Operating Partnership, LP Amended and Restated Revolving Credit and Term Loan Agreement]

AMENDED AND RESTATED PARENT GUARANTY

THIS AMENDED AND RESTATED PARENT GUARANTY (this “Guaranty”) is executed as of October 2, 2017, by each of the Parent Companies that is a signatory to this Guaranty as a Guarantor, for the benefit of JPMORGAN CHASE BANK, N.A., (the “Administrative Agent”, and, together with the Guarantors, collectively, the “Parties” and individually, a “Party”), in its capacity as the administrative agent for the Lenders under the Amended and Restated Credit Agreement defined below, for the benefit of itself and such Lenders. Capitalized terms used herein without definition shall have the meanings assigned to such terms in the Amended and Restated Credit Agreement defined below. This Guaranty is the “Guaranty” referred to in the Amended and Restated Credit Agreement.

RECITALS

A. Four Corners Operating Partnership, LP, a Delaware limited partnership (the “Borrower”), Four Corners Property Trust, Inc., a Maryland corporation, the Administrative Agent and the Lenders entered into that certain Revolving Credit and Term Loan Agreement, dated as of November 9, 2015, as amended by that certain Omnibus Amendment and Waiver, dated as of August 2, 2016, and that certain Amendment No. 2, dated as of February 17, 2017 (as the same may be further amended, modified, renewed or extended from time to time, the “Existing Credit Agreement”), pursuant to which the Lenders have agreed to make available to the Borrower Loans and certain other financial accommodations on the terms and conditions set forth in the Existing Credit Agreement;

B. In connection with, and as a condition precedent to the borrowings under, the Existing Credit Agreement, the Guarantors entered into that certain Guaranty, dated as of August 2, 2016, in favor of the Administrative Agent, in its capacity as the administrative agent for the Lenders under the Existing Credit Agreement (the “Existing Parent Guaranty”);

C. Pursuant to the Amended and Restated Revolving Credit and Term Loan Agreement, dated as of the date hereof (the “Amended and Restated Credit Agreement”), the Borrower, the Company, the Lenders and the Administrative Agent agreed, subject to the terms and conditions set forth in the Amended and Restated Credit Agreement, to amend and restate the Existing Credit Agreement in its entirety;

D. It is a condition precedent to the effectiveness of the Amended and Restated Credit Agreement that, among other things, each Guarantor amends and restates the Existing Parent Guaranty to unconditionally guarantee payment and performance to the Administrative Agent, for the benefit of the Lenders, of the Obligations; and

E. Each Guarantor is an owner of direct and indirect equity interests in the Borrower and/or general partner of the Borrower and each Guarantor directly benefits from the Lenders’ making the Loans and other financial accommodations to the Borrower.

AGREEMENT

NOW, THEREFORE, in consideration of the foregoing premises, and for other good and valuable consideration, the receipt and legal sufficiency of which are hereby acknowledged, each Guarantor agrees with the Administrative Agent, for the benefit of the Lenders, as follows:

Section 1. Guaranty of Obligations.

(a) Each of the Guarantors hereby absolutely, irrevocably and unconditionally, and jointly and severally, guarantees to the Administrative Agent, for the benefit of the Lenders the payment and performance of the Obligations other than all Excluded Swap Obligations with respect to such Guarantor (the “Guaranteed Obligations”) as and when the same shall be due and payable, whether by lapse of time, by acceleration of maturity or otherwise. Each of the Guarantors hereby absolutely, irrevocably and unconditionally covenants and agrees that it is liable, jointly and severally, for the Guaranteed Obligations as a primary obligor, and that each Guarantor shall fully perform each and every term and provision hereof. This Guaranty is a guaranty of payment and performance in full and not solely a guaranty of collection. Neither the Administrative Agent nor any Lender shall be required to exhaust any right or remedy or take any action against the Borrower or any other person or entity. Upon the occurrence of any Bankruptcy Event with respect to the Company or the Borrower or any Event of Default under clause (h), (i) or (j) of Article VII of the Credit Agreement, notwithstanding the existence of any dispute between the Administrative Agent and the Borrower with respect to the existence of such Bankruptcy Event or such Event of Default, the Guaranteed Obligations will immediately and automatically (without the requirement of the giving of any notice) become due and payable notwithstanding any stay, injunction or other prohibition which may prevent, delay or vitiate any declaration or notice with respect to the Borrower, the Company or any other Loan Party. Upon the occurrence of any Event of Default under Article VII of the Credit Agreement (other than under clause (h), (i) or (j) of Article VII of the Credit Agreement), notwithstanding the existence of any dispute between the Administrative Agent and the Borrower with respect to the existence of such Event of Default, then, notwithstanding any stay, injunction or other prohibition which may prevent, delay or vitiate any declaration or notice with respect to the Borrower, the Company or any other Loan Party, in the event of a declaration, attempted declaration, notice or attempted notice by the Administrative Agent (whether or not acting at the direction of the Required Lenders), the Guaranteed Obligations will immediately become due and payable by each of the Guarantors pursuant to this Guaranty. Without limiting the generality of the foregoing, each Guarantor, and by its acceptance of this Guaranty, the Administrative Agent, for the benefit of the Lenders, hereby confirms that the Parties intend that this Guaranty not constitute a fraudulent transfer or conveyance for purposes of the Bankruptcy Law (as defined below), the Uniform Fraudulent Conveyance Act, the Uniform Fraudulent Transfer Act or any similar federal, state or foreign law to the extent applicable to this Guaranty. In furtherance of that intention, the liabilities of each Guarantor under this Guaranty (the “Liabilities”) shall be limited to the maximum amount that will, after giving effect to such maximum amount and all other contingent and fixed liabilities of such Guarantor that are relevant under such laws, and after giving effect to any collections from, rights to receive contribution from or payments made by or on behalf of any other Person with respect to the Liabilities, result in the Liabilities of such Guarantor under this Guaranty not constituting a fraudulent transfer or conveyance. For purposes hereof, “Bankruptcy Law” means the

Bankruptcy Code (as defined below), or any similar federal, state or foreign law for the relief of debtors. This paragraph with respect to the maximum liability of each Guarantor is intended solely to preserve the rights of the Administrative Agent, for the benefit of the Lenders, to the maximum extent not subject to avoidance under applicable law, and neither a Guarantor nor any other Person shall have any right or claim under this paragraph with respect to such maximum liability, except to the extent necessary so that the obligations of a Guarantor hereunder shall not be rendered voidable under applicable law. Each Guarantor agrees that the Guaranteed Obligations may at any time and from time to time exceed the maximum liability of such Guarantor without impairing this Guaranty or affecting the rights and remedies of the Administrative Agent on behalf of the Lenders, hereunder; provided that nothing in this sentence shall be construed to increase such Guarantor's obligations hereunder beyond its maximum liability.

(b) For the purposes of Sections 1 and 26, the following terms shall have the following meanings:

(i) “Commodity Exchange Act” means the Commodity Exchange Act of 1936, as amended from time to time, and any successor statute.

(ii) “Excluded Swap Obligation” means, with respect to any Guarantor, any Swap Obligation if, and to the extent that, all or a portion of the guaranty hereunder of such Guarantor of, or the grant by such Guarantor of a security interest to secure, such Swap Obligation (or any 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) 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 at the time the guaranty of such Guarantor or the grant of such security interest becomes 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 guaranty hereunder or security interest is or becomes illegal.

(iii) “Swap Obligation” 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.

Section 2. Guaranty Absolute.

(a) Each Guarantor guarantees that the Guaranteed Obligations shall be paid strictly in accordance with the terms of the Loan Documents. The liability of each Guarantor under this Guaranty is absolute, irrevocable and unconditional irrespective of: (i) any change in the time, manner or place of payment of, or in any other term of, all or any of the Guaranteed Obligations, or any other amendment or waiver of or any consent to departure from any of the terms of any Loan Document, including any increase or decrease in the rate of interest thereon; (ii) any release or amendment or waiver of, or consent to departure from, or failure to act by the Administrative Agent or the Lenders with respect to, or any impairment of any Lien on, any other guaranty or support document, or any exchange, release or non-perfection of, or failure to

act by the Administrative Agent or the Lenders with respect to, any collateral securing payment or performance, of all or any part of the Guaranteed Obligations; (iii) any present or future law, regulation or order of any jurisdiction (whether of right or in fact) or of any agency thereof purporting to reduce, amend, restructure or otherwise affect any term of the Guaranteed Obligations or any Loan Document; (iv) any change in the corporate existence, structure, or ownership of the Borrower, the Company or any other Loan Party; (v) without being limited by the foregoing, any lack of validity or enforceability of any Loan Document; and (vi) any other setoff, recoupment, defense or counterclaim whatsoever (in any case, whether based on contract, tort or any other theory) with respect to the Loan Documents or the transactions contemplated thereby which might constitute a legal or equitable defense available to, or discharge of, the Borrower, the Company or a Guarantor, other than the Payment in Full of the Guaranteed Obligations.

(b) Each Guarantor's liability with respect to the Guaranteed Obligations shall remain in full force and effect without regard to, and shall not be impaired or affected by, nor shall such Guarantor be exonerated or discharged by, any of the following events:

(i) any insolvency proceeding with respect to the Borrower, the Company, any Guarantor, any other Loan Party or any other Person;

(ii) any limitation, discharge, or cessation of the liability of the Borrower, the Company, any Guarantor, any other Loan Party or any other Person for any Guaranteed Obligations due to any statute, regulation or rule of law, or any invalidity or unenforceability in whole or in part of any of the Guaranteed Obligations or the Loan Documents;

(iii) any merger, acquisition, consolidation or change in structure of the Borrower, the Company, any Guarantor or any other Loan Party or Person, or any sale, lease, transfer or other disposition of any or all of the assets or shares of the Borrower, the Company, any Guarantor, any other Loan Party or other Person;

(iv) any assignment or other transfer, in whole or in part, of the Administrative Agent's interests in and rights under this Guaranty or the other Loan Documents, including the Administrative Agent's right to receive payment of the Guaranteed Obligations, or any assignment or other transfer, in whole or in part, of the Administrative Agent's interests in and to any of the collateral specified in the Pledge Agreement;

(v) any claim, defense, counterclaim or setoff, other than that of prior performance or Payment in Full of the Guaranteed Obligations, that the Borrower, the Company, any Guarantor, any other Loan Party or other Person may have or assert, including any defense of incapacity or lack of corporate or other authority to execute any of the Loan Documents;

(vi) the Administrative Agent's amendment, modification, renewal, extension, cancellation or surrender of any Loan Document, any Guaranteed Obligations, any collateral securing payment or performance of all or any part of the Guaranteed Obligations, or the Administrative Agent's exchange, release, or waiver of any collateral securing the payment or performance of all or any part of the Guaranteed Obligations;

(vii) the Administrative Agent's exercise or nonexercise of any power, right or remedy with respect to any of any collateral securing payment or performance of all or any part of the Guaranteed Obligations, including the Administrative Agent's compromise, release, settlement or waiver with or of the Borrower, the Company, any Guarantor, any other Loan Party or any other Person;

(viii) the Administrative Agent's vote, claim, distribution, election, acceptance, action or inaction in any insolvency proceeding related to the Guaranteed Obligations;

(ix) any impairment or invalidity of any of any collateral securing payment or performance of all or any part of the Guaranteed Obligations or any failure to perfect any of the Administrative Agent's Liens thereon or therein; and

(x) any other guaranty, whether by such Guarantor or any other Person, of all or any part of the Guaranteed Obligations or any other indebtedness, obligations or liabilities of the Borrower to the Administrative Agent.

(c) The obligations of each Guarantor hereunder are independent of and separate from the obligations of the Borrower, the Company and any other Loan Party and upon the occurrence and during the continuance of any Event of Default, a separate action or actions may be brought against any Guarantor, whether or not the Borrower, the Company or any other Loan Party is joined therein or a separate action or actions are brought against the Borrower, the Company or any other Loan Party.

Section 3. Guaranty Irrevocable. This Guaranty is a continuing guaranty of the payment of all Guaranteed Obligations now or hereafter existing and shall remain in full force and effect until this Guaranty is terminated pursuant to Section 17 hereof.

Section 4. Waiver of Certain Rights and Notices; Financial Condition of Loan Parties. To the fullest extent not prohibited by applicable law, except as specifically provided herein, each Guarantor hereby waives and agrees not to assert or take advantage of (a) any right to require the Administrative Agent or any Lender to proceed against or exhaust its recourse against the Borrower, the Company, any other Loan Party, any other guarantor or endorser, or any security or collateral securing payment or performance, of all or any part of the Guaranteed Obligations held by the Administrative Agent (for the benefit of Lenders) at any time or to pursue any other remedy in its power before proceeding against such Guarantor hereunder; (b) the defense of the statute of limitations in any action hereunder; (c) any defense that may arise by reason of (i) the incapacity, lack of authority, death or disability, as applicable, of the Borrower, the Company, any other Loan Party, any of their respective Related Parties or any other Person, (ii) the revocation or repudiation hereof by any Guarantor or the revocation or repudiation of any of the Loan Documents by the Borrower, the Company, any other Loan Party or any other Person, (iii) the failure of the Administrative Agent (on behalf of the Lenders) to file or enforce a claim against the estate (either in administration, bankruptcy or any other proceeding) of the Borrower, the Company or any other Loan Party, (iv) the unenforceability in whole or in part of any Loan Document, (v) the Administrative Agent's election (on behalf of the Lenders), in any proceeding instituted under the Title 11 of the United States Code entitled "Bankruptcy" (the

“Bankruptcy Code”), of the application of Section 1111(b)(2) of the Bankruptcy Code, or (vi) any borrowing or grant of a security interest under Section 364 of the Bankruptcy Code; (d) presentment, demand for payment, protest, notice of discharge, notice of acceptance of this Guaranty, and indulgences and notices of any other kind whatsoever; (e) any defense based upon an election of remedies by the Administrative Agent (on behalf of the Lenders) which destroys or otherwise impairs the subrogation rights of any Guarantor or the right of such Guarantor to proceed against the Borrower, the Company or any other Loan Party for reimbursement; (f) any defense based upon any taking, modification or release of any collateral securing payment or performance, or other guarantees, of all or any part of the Guaranteed Obligations, or any failure to perfect, or any impairment of, any Lien on, or the taking of or failure to take any other action with respect to, any collateral securing payment or performance of the Guaranteed Obligations; (g) any right to require marshaling of assets and liabilities, sale in inverse order of alienation, notice of acceptance of this Guaranty and of any obligations to which it applies or may apply; (h) any rights or defenses based upon an offset by any Guarantor against any obligation now or hereafter owed to such Guarantor by the Borrower, the Company or any other Loan Party; (i) any defense based on the Administrative Agent’s errors or omissions in the administration of the Guaranteed Obligations; and (j) without limiting the generality of the foregoing, to the fullest extent permitted by law, any defenses or benefits that may be derived from or afforded by applicable law limiting the liability of or exonerating guarantors or sureties, or which may conflict with the terms of this Guaranty; provided, however, that this Section 4 shall not constitute a waiver on the part of any Guarantor of any defense of payment. Each Guarantor shall remain liable hereunder to the extent set forth herein, notwithstanding any act, omission or thing which might otherwise operate as a legal or equitable discharge of such Guarantor, until the termination of this Guaranty under Section 17 hereof. In addition, each Guarantor shall not have any right to require the Administrative Agent to obtain or disclose any information with respect to: (i) the financial condition or character of any Loan Party or the ability of any Loan Party to pay and perform the Guaranteed Obligations; (ii) the Guaranteed Obligations; (iii) any collateral securing payment or performance of all or any of the Guaranteed Obligations; (iv) the existence or nonexistence of any other guarantees of all or any part of the Guaranteed Obligations; (v) any action or inaction on the part of the Administrative Agent or any other Person; or (vi) any other matter, fact or occurrence whatsoever.

Section 5. Continuing Guaranty; Reinstatement. This Guaranty is a continuing guaranty and agreement of subordination relating to any Guaranteed Obligations, including Guaranteed Obligations which may exist continuously or which may arise from time to time under successive transactions, and each Guarantor expressly acknowledges that this Guaranty shall remain in full force and effect notwithstanding that there may be periods in which no Guaranteed Obligations exist. This Guaranty shall continue in effect and be binding upon each Guarantor until this Guaranty is terminated pursuant to Section 17 hereof. This Guaranty shall continue to be effective or be reinstated, as the case may be, if at any time any payment of any of the Guaranteed Obligations is rescinded or must otherwise be returned by the Lenders on the insolvency, bankruptcy or reorganization of the Borrower, the Company or any other Loan Party or otherwise, all as though the payment had not been made, whether or not the Administrative Agent is in possession of this Guaranty; provided, however, that no such reinstatement shall occur if this Guaranty has terminated pursuant to Section 17(b) hereof.

Section 6. Subrogation. No Guarantor shall exercise any rights which it may acquire by way of subrogation, by any payment made under this Guaranty or otherwise, until all the Guaranteed Obligations have been paid in full and the Loan Documents are no longer in effect. If any amount is paid to a Guarantor on account of subrogation rights under this Guaranty at any time when all the Guaranteed Obligations have not been paid in full, the amount shall be held in trust for the benefit of the Lenders and shall be promptly paid to the Administrative Agent, for the benefit of the Lenders, to be credited and applied to the Guaranteed Obligations, whether matured or unmatured or absolute or contingent, in accordance with the terms of the Loan Documents. If any Guarantor makes payment to the Administrative Agent, for the benefit of the Lenders, of all or any part of the Guaranteed Obligations and all the Guaranteed Obligations are paid in full and the Loan Documents are no longer in effect, the Administrative Agent shall, at such Guarantor's request and expense, execute and deliver to such Guarantor appropriate documents, without recourse and without representation or warranty, necessary to evidence the transfer by subrogation to such Guarantor of the interest in the Guaranteed Obligations resulting from such payment.

Section 7. Subordination. Without limiting the Administrative Agent's rights under any other agreement, any liabilities owed by the Borrower, the Company or any other Loan Party to a Guarantor in connection with any extension of credit or financial accommodation by such Guarantor to or for the account of the Borrower, the Company or any other Loan Party, including but not limited to interest accruing at the agreed contract rate after the commencement of a bankruptcy or similar proceeding, are hereby subordinated to the Guaranteed Obligations, and such liabilities of the Borrower, the Company or any other Loan Party to such Guarantor, if the Administrative Agent so requests, shall be collected, enforced and received by such Guarantor as trustee for the Lenders and shall be paid over to the Administrative Agent, for the benefit of the Lenders, on account of the Guaranteed Obligations but without reducing or affecting in any manner the liability of any Guarantor under the other provisions of this Guaranty.

Section 8. Payments; Certain Taxes.

(a) Each Guarantor hereby agrees, in furtherance of the foregoing provisions of this Guaranty and not in limitation of any other right which the Administrative Agent, any Lender or any other Person may have against such Guarantor by virtue hereof, upon the failure of the Borrower to pay any of the Guaranteed Obligations when and as the same shall become due, whether at stated maturity, by required prepayment, declaration, acceleration, demand or otherwise (including amounts that would become due but for the operation of the automatic stay under Section 362(a) of the Bankruptcy Code), such Guarantor shall forthwith pay, or cause to be paid, in cash, to the Administrative Agent an amount equal to the amount of the Guaranteed Obligations then due as aforesaid (including interest which, but for the filing of a petition in any insolvency proceeding with respect to the Borrower, would have accrued on such Guaranteed Obligations, whether or not a claim is allowed against the Borrower for such interest in any such insolvency proceeding). Each Guarantor shall make each payment hereunder, unconditionally in full without set-off, counterclaim or other defense, on the day when due in dollars and in same day or immediately available funds, to the Administrative Agent at such office of the Administrative Agent specified in the Credit Agreement.

(b) Each Guarantor further agrees that all payments to be made hereunder shall be made without setoff or counterclaim and free and clear of, and without deduction for, any taxes, levies, imposts, duties, charges, fees, deductions, withholdings or restrictions or conditions of any nature whatsoever now or hereafter imposed, levied, collected, withheld or assessed by any country or by any political subdivision or taxing authority thereof or therein as provided in Section 2.16 of the Credit Agreement.

Section 9. Representations and Warranties. Each Guarantor represents and warrants that:

(a) (i) such Guarantor is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization, has all requisite power and authority to own or lease its properties and to carry on its business as now conducted and, except where the failure to do so, individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect, is qualified to do business in, and is in good standing in, every jurisdiction where such qualification is required, (ii) the execution, delivery and performance of this Guaranty are within such Guarantor's corporate, limited liability company or other organizational powers and have been duly authorized by all necessary corporate, limited liability company or other organizational action, (iii) this Guaranty has been duly executed and delivered by such Guarantor and constitutes a legal, valid and binding obligation of such Guarantor, enforceable against such Guarantor in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium or other laws affecting creditors' rights generally and subject to general principles of equity, regardless of whether considered in a proceeding in equity or at law, and (iv) the execution, delivery and performance of this Guaranty by such Guarantor (A) do not require any consent or approval of, registration or filing with, or any other action by, any Governmental Authority, except such as have been obtained or made and are in full force and effect, (B) will not violate any applicable law or regulation or the charter, by-laws or other organizational documents of such Guarantor or any order, decree or judgment of any Governmental Authority, except for any violation of any applicable law or regulation that would not reasonably be expected to have a Material Adverse Effect, (C) will not violate or result in a default under any indenture, agreement or other instrument binding upon such Guarantor or its assets, or give rise to a right thereunder to require any payment to be made by such Guarantor, except for any violation or default that would not reasonably be expected to have a Material Adverse Effect, and (D) will not result in the creation or imposition of any Lien on any asset of such Guarantor;

(b) in executing and delivering this Guaranty, such Guarantor has (i) without reliance on the Administrative Agent or any Lender or any information received from the Administrative Agent or any Lender and based upon such documents and information it deems appropriate, made an independent investigation of the transactions contemplated hereby and the Borrower's, the Company's and any other Loan Party's business, assets, operations, prospects and condition, financial or otherwise, and any circumstances which may bear upon such transactions, the Borrower, the Company or any other Loan Party or the obligations and risks undertaken herein with respect to the Guaranteed Obligations; (ii) adequate means to obtain from the Borrower, the Company or any other Loan Party on a continuing basis information concerning the Borrower, the Company or any other Loan Party; (iii) full and complete access to the Loan Documents and any other documents executed in connection with the Loan Documents;

and (iv) not relied and will not rely upon any representations or warranties of the Administrative Agent or any Lender not embodied herein or any acts heretofore or hereafter taken by the Administrative Agent or any Lender (including but not limited to any review by the Administrative Agent or any Lender of the affairs of the Borrower, the Company or any other Loan Party);

(c) each Guarantor has received at least “reasonably equivalent value” (as such phrase is used in Section 548 of the Bankruptcy Code and in comparable provisions of other applicable law) and more than sufficient consideration to support its obligations hereunder in respect of the Guaranteed Obligations and under any of the Loan Documents to which it is a party; and

(d) each representation and warranty in the Credit Agreement made by the Company and the Borrower with respect to each Guarantor is true and correct in all material respects (other than any representation or warranty qualified as to “materiality”, “Material Adverse Effect” or similar language, which shall be true and correct in all respects).

Section 10. Covenants.

(a) Each Guarantor will perform and comply with all covenants applicable to such Guarantor, or which the Borrower, the Company or any other Loan Party is required to cause such Guarantor to comply with, under the terms of the Credit Agreement or any of the other Loan Documents as if the same were more fully set forth herein.

(b) Each Guarantor shall furnish to the Administrative Agent such information respecting the operations, properties, business or condition (financial or otherwise) of such Guarantor or its Subsidiaries as the Administrative Agent may from time to time reasonably request.

(c) Each Guarantor shall maintain and preserve its legal existence, its rights to transact business and all other rights, franchises and privileges necessary or desirable in the normal course of its business and operations and the ownership of its properties, except (other than the maintenance of legal existence of such Guarantor) as could not reasonably be expected to result in a Material Adverse Effect or as may otherwise be permitted under the Credit Agreement.

(d) Each Guarantor shall maintain all authorizations, consents, approvals, licenses, exemptions of, or filings or registrations with, any Governmental Authority, or approvals or consents of any other Person, required in connection with this Guaranty or any other Loan Document to which it is a party.

(e) Each Guarantor shall execute, acknowledge, deliver, file, notarize and register at its own expense all such further agreements, instruments, certificates, documents and assurances and perform such acts as the Administrative Agent shall deem necessary to effectuate the purposes of this Guaranty and the other Loan Documents to which such Guarantor is a party, and promptly provide the Administrative Agent with evidence of the foregoing reasonably satisfactory in form and substance to the Administrative Agent.

Section 11. Remedies Generally. The remedies provided in this Guaranty are cumulative and not exclusive of any remedies provided by law.

Section 12. Setoff. If an Event of Default shall have occurred and be continuing, each Lender and each of its Affiliates is hereby authorized at any time and from time to time, to the fullest extent permitted by law, and to the extent permitted under Section 9.09 of the Credit Agreement, to setoff and apply any and all deposits (general or special, time or demand, provisional or final) at any time held and other obligations at any time owing by such Lender or Affiliate to or for the credit or the account of any Guarantor against any of and all the Guaranteed Obligations held by such Lender, irrespective of whether or not such Lender shall have made any demand under this Guaranty and although such Guaranteed Obligations may be unmatured. The rights of each Lender under this Section are in addition to other rights and remedies (including other rights of setoff) which such Lender may have. Each Lender shall notify the Administrative Agent promptly after any such setoff and application; provided that the failure to give such notice shall not affect the validity of such setoff and application.

Section 13. Formalities. Each Guarantor waives presentment, demand, notice of dishonor, default or nonpayment, protest, notice of acceptance of this Guaranty or incurrence of any of the Guaranteed Obligations and any other formality with respect to any of the Guaranteed Obligations or this Guaranty.

Section 14. Amendments and Waivers. No amendment or waiver of any provision of this Guaranty, nor consent to any departure by any Guarantor therefrom, shall be effective unless it is in writing and signed by the Administrative Agent (acting with the requisite consent of the Lenders as provided in the Credit Agreement) and each Guarantor, and then the waiver or consent shall be effective only in the specific instance and for the specific purpose for which given. No failure on the part of the Administrative Agent to exercise, and no delay in exercising, any right under this Guaranty shall operate as a waiver or preclude any other or further exercise thereof or the exercise of any other right.

Section 15. Expenses. Each of the Guarantors shall reimburse the Administrative Agent and the Lenders on demand for all reasonable and documented out-of-pocket costs, expenses and charges incurred by the Administrative Agent and the Lenders in connection with the performance or enforcement of this Guaranty, subject, in each case, to the terms and limitations set forth in Section 9.03 of the Credit Agreement. The obligations of the Guarantors under this Section shall survive the termination of this Guaranty.

Section 16. Assignment; Benefits of Guaranty. This Guaranty shall be binding on, and shall inure to the benefit of each Guarantor, the Administrative Agent, the Lenders and their respective successors and assigns; provided that no Guarantor may assign or transfer its rights or obligations under this Guaranty without the prior written consent of the Administrative Agent and each Lender (and any attempted such assignment or transfer by any Guarantor without such consent shall be null and void) (it being understood that a merger or consolidation permitted by the Credit Agreement will not constitute an assignment, transfer or delegation and does not require the consent of the Administrative Agent). Without limiting the generality of the foregoing, the Administrative Agent and each Lender may assign, sell participations in or otherwise transfer its rights under the Loan Documents to any other Person in accordance with

the terms of the Credit Agreement, and the other person or entity shall then become vested with all the rights granted to the Administrative Agent or such Lender, as applicable, in this Guaranty or otherwise. This Guaranty is entered into for the sole protection and benefit of the Administrative Agent and the Lenders and their respective successors and assigns, and no other Person (other than any Related Party specified herein) shall be a direct or indirect beneficiary of, or shall have any direct or indirect cause of action or claim in connection with, this Guaranty. The Administrative Agent, by its acceptance of this Guaranty, shall not have any obligations under this Guaranty to any Person other than the Guarantors, and such obligations shall be limited to those expressly stated herein.

Section 17. Termination. This Guaranty and all obligations (other than those expressly stated to survive such termination) of the Administrative Agent and each Guarantor hereunder shall terminate and the Guarantors shall be automatically released from their obligations under this Guaranty (other than those expressly stated to survive such termination), all without delivery of any instrument or performance of any act by any Person, upon (a) Payment in Full, or (b) the release of such Guarantor pursuant to Section 9.02 of the Credit Agreement. At the request and sole expense of any Guarantor following any such termination or release, the Administrative Agent shall take all such action reasonably requested by such Guarantor to evidence the release of such Guarantor from its obligations under this Guaranty.

Section 18. Captions. The headings and captions in this Guaranty are for convenience only and shall not affect the interpretation or construction of this Guaranty.

Section 19. Notices. All notices or other written communications hereunder shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by telecopy or email, as follows:

(a) if to any Guarantor, to it at c/o Four Corners Operating Partnership, LP, 591 Redwood Highway, Suite 1150, Mill Valley, CA 94941, Attention of Mr. Gerry Morgan and James L. Brat, Esq. (Email address: gerry@fourcornerspropertytrust.com and jim@fourcornerspropertytrust.com); and

(b) if to the Administrative Agent, to JPMorgan Chase Bank, N.A., 10 South Dearborn Floor L2S Chicago, IL 60603-2300, Attention of Ryan T. Bowman, Client Processing Specialist (Telecopy No. 13127324754), (Email address: ryan.t.bowman@jpmorgan.com), with a copy to Morrison & Foerster LLP, 250 W. 55th Street, New York, NY 10019-9601, Attention of Geoffrey R. Peck, Esq.

Each Guarantor and the Administrative Agent may change its address or telecopy number or email address for notices and other communications hereunder by notice to the other Party. All notices and other communications given to any Guarantor or the Administrative Agent in accordance with the provisions of this Guaranty shall be deemed to have been given on the date of receipt, in the case of email notices, as evidenced by sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt function").

Section 20. Governing Law; Jurisdiction; Consent to Service of Process.

(a) This Guaranty shall be construed in accordance with and governed by the law of the State of New York.

(b) Each Guarantor hereby irrevocably and unconditionally submits, for itself and its property, to the exclusive jurisdiction of the Supreme Court of the State of New York sitting in New York County, Borough of Manhattan, and of the United States District Court for the Southern District of New York, and any appellate court from any thereof, in any action or proceeding arising out of or relating to this Guaranty, or for recognition or enforcement of any judgment, and each Guarantor hereby irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may be heard and determined solely in such New York State or, to the extent permitted by law, in such federal court. Each Guarantor 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 Guaranty shall affect any right that the Administrative Agent or any Lender may otherwise have to bring any action or proceeding relating to this Guaranty against any Guarantor or its properties in the courts of any jurisdiction.

(c) Each Guarantor 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 Guaranty in any court referred to in subsection (b) above. Each Guarantor hereby irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

(d) Each Guarantor irrevocably consents to service of process in the manner provided for notices herein. Nothing in this Guaranty will affect the right of any Party to serve process in any other manner permitted by law.

Section 21. Invalid Provisions. If any provision of this Guaranty is held to be illegal, invalid, or unenforceable under present or future laws effective during the term of this Guaranty, such provision shall be fully severable and this Guaranty shall be construed and enforced as if such illegal, invalid or unenforceable provision had never comprised a part of this Guaranty, and the remaining provisions of this Guaranty shall remain in full force and effect and shall not be affected by the illegal, invalid or unenforceable provision or by its severance from this Guaranty, unless such continued effectiveness of this Guaranty, as modified, would be contrary to the basic understandings and intentions of the Parties as expressed herein.

Section 22. ENTIRETY. THIS GUARANTY AND THE OTHER LOAN DOCUMENTS EXECUTED BY ANY GUARANTOR EMBODY THE FINAL, ENTIRE AGREEMENT OF SUCH GUARANTOR, ADMINISTRATIVE AGENT AND THE LENDERS WITH RESPECT TO THE SUBJECT MATTER HEREOF AND THEREOF AND SUPERSEDES ANY AND ALL PRIOR COMMITMENTS, AGREEMENTS, REPRESENTATIONS, AND UNDERSTANDINGS, WHETHER WRITTEN OR ORAL, RELATING TO THE SUBJECT MATTER HEREOF AND THEREOF. THIS GUARANTY AND THE OTHER LOAN DOCUMENTS EXECUTED BY EACH GUARANTOR ARE INTENDED BY EACH GUARANTOR, ADMINISTRATIVE AGENT AND THE LENDERS AS A FINAL AND COMPLETE EXPRESSION OF THE TERMS HEREOF AND THEREOF,

AND NO COURSE OF DEALING AMONG ANY GUARANTOR, ADMINISTRATIVE AGENT AND THE LENDERS, NO COURSE OF PERFORMANCE, NO TRADE PRACTICES, AND NO EVIDENCE OF PRIOR, CONTEMPORANEOUS OR SUBSEQUENT ORAL AGREEMENTS OR DISCUSSIONS OR OTHER EXTRINSIC EVIDENCE OF ANY NATURE SHALL BE USED TO CONTRADICT, VARY, SUPPLEMENT OR MODIFY ANY TERM OF THIS GUARANTY OR ANY OTHER LOAN DOCUMENT EXECUTED BY ANY GUARANTOR. THERE ARE NO ORAL AGREEMENTS BETWEEN ANY GUARANTOR, ADMINISTRATIVE AGENT AND THE LENDERS.

Section 23. WAIVER OF RIGHT TO TRIAL BY JURY. EACH GUARANTOR AND, BY ITS ACCEPTANCE HEREOF, ADMINISTRATIVE AGENT, ON BEHALF OF THE LENDERS, EACH HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS GUARANTY OR THE TRANSACTIONS CONTEMPLATED HEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH GUARANTOR AND, BY ITS ACCEPTANCE HEREOF, ADMINISTRATIVE AGENT, ON BEHALF OF THE LENDERS, EACH (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF THE OTHER PARTY 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 SUCH OTHER PARTY HAVE BEEN INDUCED TO EXECUTE OR ACCEPT THIS GUARANTY BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

Section 24. Limitation of Liability. To the extent permitted by applicable law, no Guarantor shall assert, and each Guarantor hereby waives, any claim against the Administrative Agent or any Lender 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 Guaranty or any agreement or instrument contemplated hereby, the Transactions, any Loan or Letter of Credit or the use of the proceeds thereof.

Section 25. Guaranteed Parties Not Fiduciaries to any Guarantor. The relationship between each Guarantor and its Affiliates, on the one hand, and each of the Administrative Agent, the Lenders and their respective Affiliates, on the other hand, is solely that of debtor and creditor, and neither such guaranteed party nor any Affiliate thereof shall have any fiduciary or other special relationship with any Guarantor or any of its Affiliates, and no term or provision of any Loan Document, no course of dealing, no written or oral communication, or other action, shall be construed so as to deem such relationship to be other than that of debtor and creditor.

Section 26. Keepwell Agreement. Each Guarantor that is a Qualified ECP Guarantor hereby unconditionally and irrevocably undertakes to provide such funds or other support as may be needed from time to time by any other Guarantor to permit such other Guarantor to honor all of its obligations under the Guaranty to which it is a party in respect of Swap Obligations (as defined in the Guaranty to which it is a party); provided, however, that each Qualified ECP Guarantor shall only be liable under this Section 26 for the maximum amount of such liability that can be hereby incurred without rendering its obligations under this Section 26, or otherwise

under this Guaranty, as they relate to such Qualified ECP Guarantor, voidable under applicable law relating to fraudulent conveyance or fraudulent transfer, and not for any greater amount. The obligations of each Qualified ECP Guarantor under this Section 26 shall remain in force and effect so long as any Lender has any Commitment or any Guaranteed Obligations remain unsatisfied. Each Qualified ECP Guarantor intends that this Section 26 constitute, and this Section 26 shall be deemed to constitute, a “keepwell, support, or other agreement” for the benefit of each other Guarantor for all purposes of Section 1a(18)(A)(v)(II) of the Commodity Exchange Act. For the purposes of this Section 26, “Qualified ECP Guarantor” means, in respect of any Swap Obligation, each Guarantor that has total assets exceeding \$10,000,000 at the time the relevant guaranty or grant of the relevant security interest becomes effective with respect to such Swap Obligation or such other person as constitutes an “eligible contract participant” under the Commodity Exchange Act or any regulations promulgated thereunder and can cause another person to qualify as an “eligible contract participant” at such time by entering into a keepwell under Section 1a(18)(A)(v)(II) of the Commodity Exchange Act.

Section 27. Counterparts. This Guaranty may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument

Section 28. Amendment and Restatement; No Novation. It is the intention of each of the parties hereto that the Existing Parent Guaranty be amended and restated in its entirety pursuant to this Guaranty. Nothing herein contained shall be construed as a substitution or novation of the obligations outstanding under the Existing Parent Guaranty. Nothing in this Guaranty shall be construed as a release or other discharge of the Guarantors from its obligations and liabilities under the Existing Parent Guaranty. On the Effective Date, any and all references in any Loan Documents to the Existing Parent Guaranty shall be deemed to be amended to refer to this Guaranty.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, each Guarantor has caused this Guaranty to be duly executed and delivered by its duly authorized officer as of the date first above written.

FOUR CORNERS PROPERTY TRUST, INC.,
a Maryland corporation, as a Guarantor

By: /s/ Gerald R. Morgan
Name: Gerald R. Morgan
Title: Chief Financial Officer

FOUR CORNERS GP, LLC,
a Delaware limited liability company, as a Guarantor

By: /s/ Gerald R. Morgan
Name: Gerald R. Morgan
Title: President and Treasurer

[Signature Page – Amended and Restated Parent Guaranty]